EYES ON THE PRIZE

Lal Bhatia
Chairman, Hilshaw Group

With global projects worth more than US$40 billion in hand, this entrepreneur is all about the endgame

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Editor’s Note

Great Expectations
Competing with yourself makes for a formidable adversary

AS WE COME CLOSE TO THE END OF THE YEAR,
I’m seeing quite a lot of people around me descend into a frantic frenzy of sorts, as they become fixated on the idea that there are certain personal or professional goals that they absolutely have to realize before 2022 rolls around.

I’ll admit here that I drank a bit of this Kool-Aid too, when I first came across this ambitious overdrive spurred on through social media over the past few weeks. And I consequently found myself getting rather agitated with the notion that I had to accomplish something of note in these final 60 or so days for the last 10 months to have had any meaning.

What this resulted in was me attempting to follow through on my goals at an impractical pace, while simultaneously berating myself for not doing “more” all year long. All of this led me tumbling down a rabbit hole of hopelessness to get sadly (but predictably) buried under the weight of the unrealistic expectations that I had put on myself.

It was in this defeated state that I began to examine how I got to this point, and that’s when I realized that, in this unnecessary, mad rush to realize new goals by an arbitrary deadline, I had undone all of the progress I had made in terms of making sure I always put my well-being first in a world that’s still all about the rat race.

Indeed, I know for a fact that it’s not just me feeling this pressure to “perform” before the midnight strikes on New Year’s Eve- I’ve been seeing everyone from friends and colleagues to partners and clients feeling harrowed and drained chasing after targets that almost certainly don’t need to be achieved in this timeline.

So, how do we get out of this self-imposed mess? My suggestion would be to for all us to make it a point to not measure our success this year by what we do next- I’d venture that we should rather take a moment to just appreciate what we’ve already done, and relish in the potential of what that will lead to.

Aby Sam Thomas
Editor in Chief
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At the end of the day, let’s not succumb to the temptation to prove our worth in what we do next- I’d venture that we should rather take a moment to just appreciate what we’ve already done, and relish in the potential of what that will lead to.

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Sustainability First

With her enterprise, Evakind, an e-commerce platform for eco-friendly products, Sladjana Franovic is on a mission to champion small, independent local and international brands that truly hold ethical and environment-friendly values. 

by TAMARA PUPIC
“It was also difficult to understand why a product is eco-friendly, especially if it doesn’t have an eco-label,” Franovic says. “There are many products out there, some even very popular, with labels covered in flowers and trees, but without really offering any evidence that they are indeed natural. Sustainable products proved to be easier to sell, so unjustified claims of being eco and green have unfortunately become very common.” While annoyed with such “greenwashing” practices, she soon also found that the brands that are not misleading their consumers about meeting high environmental standards often neither have large marketing budgets nor options to export to regions such as the GCC. And that’s what led Franovic to launch her enterprise, Evakind. “In Europe, which is a more developed market for sustainable shopping, consumers have the opportunity to choose from thousands of independent innovative and eco-friendly brands, which is not the case in this region,” she says. “I am on a mission to change this.” Evakind is an online shopping platform that offers a range of eco-friendly homeware, cleaning, personal care, and beauty products, while championing small, independent local and international brands that have sustainable and ethical values. It is partially owned by Casinetto, a UAE-based food distribution company that was founded by her husband in 2010, whose warehouses and strong supply chains enable Evakind to import and store products from all around the world.

“When I started building Evakind, I wasn’t able to find many online shops dedicated exclusively to selling sustainable products in this market, and although today there are a few, most of them are positioned as marketplaces, reselling products that are already available in the market,” Franovic explains. “This is what makes Evakind different- we are an online platform partially owned by a well-established distribution company, and hence with the capacity to import products we wish to bring to the market. However, we will also be operating as a marketplace, because we want to make sure that we support local brands as well.”

Franovic moved to the UAE in 2014 after taking a job at a government entity -a career decision that she “has never regretted”- and before that, she had spent a decade in the UK, working in the business events sector. Her commitment to sustainability is thanks to her Montenegrin origins, with the country known to be the world’s first declared ecological state. “I’ve always been inspired by nature,” she says. “Born and raised in Montenegro, a place of outstanding natural beauty, I spent summers swimming along the coast of Adriatic, winters skiing, spring rafting, and hiking. Also, coming from a family of sailors, I developed the special connection to the ocean, which followed me throughout my life. So, when I hear stories about all the bad things that we as a society are doing to our planet -the overconsumption, excessive use of plastic, destroyed forests and jungles- it feels almost personal to me.”

But it was becoming a mother in 2020 that finally pushed Franovic to turn her preference for making environment-friendly lifestyle choices into a business. “I want to make international, high-quality, eco-friendly products more accessible and affordable for everyone in this market,” she says. “We at Evakind prioritize products that have European Union eco labels, and that are not packaged in plastic, in order to enable the customer to make an informed purchase. My ethos is that when consumers embrace conscious shopping and sustainable lifestyles, we will also have more businesses and governments embracing the green economy. In this way, we are all becoming part of the solution.”

When it comes to turning a business idea into reality, Franovic explains that, at first, starting up an e-commerce platform seemed easy. “I partnered with Casinetto, laid out the business plan, got it approved, sourced web developers, selected the brands that I wanted to import, and so, I thought that everything else would follow smoothly, but I was incredibly wrong,” she says. “The store launch was delayed for six months due to the agonizing technological difficulties, which included everything from integrating different operating and data management systems and maintaining website speeds, to making sure that the interface looks the same across all devices and basic store maintenance- everything proved to be extremely challenging.”
It might sound like a cliché, but Dubai is a great place for women who wish to jump on the entrepreneurial bandwagon. Firstly, there are many organizations, events, even investment funds ready to support female entrepreneurs in the UAE. But also, there are many women-led startups, freelancers, business owners, and corporate leaders who will be happy to help you and even work with you. Studies show that women who support women are more successful in life and business. I am a big believer in that.

**TREP TALK**

Evakind founder Sladjana Franovic’s tips for entrepreneurs

- **Don’t be afraid to start—take the risk, and believe in yourself.** “It might sound like a cliché, but Dubai has either started or want to start their own business.” Having said that, Franovic advises everyone to do their own homework before taking the leap into entrepreneurship. “The UAE has been my home for six years, and I think I am quite familiar with the working culture here, so my advice to everyone new to Dubai is do your research,” she says. “You need to understand the market, the regulations, and your future customers. The public sector support is highly accessible here, but you must know the rules. Additionally, Dubai is a high-tech place—technology and innovation are the backbone of almost every business here, so before you start, you should consider how well-versed in tech you are, and if you are not, get yourself a co-founder.”

- **Stop waiting for perfection.** “You are never going to be fully ready to launch! This is a piece of advice I decided to ignore, and I was wrong. The truth is, if you are postponing your business launch because you don’t feel ready, you are losing money and time. There will always be something to change—it’s a part of the game.”

- **Plan your finances—you won’t be paid for some time.** “Having a robust budget and financial plan is extremely important. The best is to set short-, medium-, and long-term objectives. Consider that you might not succeed, it happens and it’s not the end of the world, but always keep a positive outlook and your end goal in mind.”

- **Ask for help—it’s not a sign of weakness.** “Fake it until you make it” is not the right approach. Asking for help can help you grow your network, build brand awareness, and ultimately lead to business growth. The notion that in business you can do everything on your own is completely wrong.”

- **Take care of yourself.** “Juggling between pregnancy, motherhood, new business, life far from family, the COVID-19 outbreak, and life post the pandemic has indeed put a lot of pressure on me, but I also believe that my startup will never be successful if I destroy myself in the process. Don’t sacrifice your well-being for the sake of your entrepreneurial goals, and stop believing in the stories that only two hours of sleep a day, skipping meals, and sacrificing your family and personal time is the only way to grow your business.”

In addition to learning that having a solid information technology (IT) support system from the outset was of a crucial importance, another lesson Franovic soon gained was that the success of an e-commerce platform depends on proper alignment between various stakeholders. “These different teams, be it customer service, warehouse, shipping, or delivery staff, can use different IT systems, and it can take only one little thing to go wrong for a disaster to happen,” she says. “Streamlining these teams and processes is not the easiest thing to do. I quickly realized that the ability to handle these ongoing tech and operational bottlenecks determines long-term e-commerce success.”

As for starting up her business in Dubai, Franovic says that the Emirate’s encouraging startup ecosystem as well as its many entrepreneurship-support initiatives was a key reason for doing so—in fact, she says, “Most people I know in Dubai have either started or want to start their own business.” Having said that, Franovic advises everyone to do their own homework before taking the leap into entrepreneurship. “The UAE has been my home for six years, and I think I am quite familiar with the working culture here, so my advice to everyone new to Dubai is do your research,” she says. “You need to understand the market, the regulations, and your future customers. The public sector support is highly accessible here, but you must know the rules. Additionally, Dubai is a high-tech place—technology and innovation are the backbone of almost every business here, so before you start, you should consider how well-versed in tech you are, and if you are not, get yourself a co-founder.”

Newcomers to Dubai, she continues, should also keep in mind that the city is a highly serviced market, where a customer service strategy, irrespective of whether they are in the B2B or B2C sector, will make or break their business. And for those already in the UAE with a business idea that makes commercial sense to them and will also give them a sense of purpose, Franovic advises them to just go for it. “I read somewhere recently that a minimum viable product is not actually a product, but a process, and I totally support this philosophy,” she says.

As for the future of Evakind, Franovic plans to introduce more brands to the online platform, while also expanding into new categories, and possibly start delivering to Saudi Arabia. “At the moment, our offering is focused on homeware, cleaning, personal care and beauty products, as well as to start importing from Japan and Korea,” she says. “I am taking one step at a time—I have just started, and I want to focus on listening to the market needs.” And that is what is going to govern the future of Evakind—as Franovic put it: “I am sure that I will have to go back to the drawing table over and over again!”

Franovic plans to introduce more brands to the online platform, while also expanding into new categories, and possibly start delivering to Saudi Arabia.
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EYES ON THE PRIZE

Hilshaw Group is a multi-family office with an existing fund size of US$500 million. The company primarily invests in low supply and finite real estate opportunities and has allocated US$175 million towards the UAE real estate market.

"Begin with an end in mind." That's the first pointer Hilshaw Group Chairman Lal Bhatia would give anyone who’s thinking of stepping into the entrepreneurial domain, and that, by itself, offers a perspective into how he goes about making decisions for the enterprise that he leads on a day-to-day basis. It's a principle that certainly seems to have worked out well for him- after all, he's the man who's today at the helm of a Dubai-headquartered multi-family office with a fund size of US$500 million, and he comes across as someone who's always confident about the choices he makes as a businessperson. As such, Bhatia's thoughts on how entrepreneurs can maximize their chances at success are definitely worth paying attention to- and it all starts with a clear understanding of where they (and their enterprises) are headed. "You can change your strategies as you go along, but you must know what your endgame is," Bhatia explains. "Many inexperienced entrepreneurs just begin- they don't begin with an end in mind."
Lal Bhatia
Chairman, Hilshaw Group

As someone at the helm of an enterprise overseeing global projects worth more than US$40 billion, it’s all about the endgame for this businessman.

by ABY SAM THOMAS

PHOTOGRAPHY FAROOQ SALIK
It’s this approach to business that Bhatia is making use of in overseeing the development of a series of smart (and sustainable) city projects that Hilshaw Group is leading around the globe. Reports have stated that the collective worth of all of these initiatives to be more than $40 billion, with the company targeting emerging markets as the sites for all of these undertakings. The first of these was announced in May this year, with the company being appointed as exclusive advisors and overall project and financing consultants for the Athi River Smart Green City project in Nairobi, Kenya. Spread over 4500 acres, the $7 billion development has been envisioned as a self-contained community comprising of residential and commercial units, hotels, hospitals, schools, universities, and a host of other such facilities. Looking at the project from a sustainability perspective, besides aiming to run the city with the aid of a waste-to-energy power plant, public transport in the development is going to be making use of electric, biogas, and hybrid systems. Development is expected to commence in May 2022, with the first phase of the city set to be delivered in 2025.

Another of Hilshaw Group’s recent announcements in this domain was on its appointment by Selleh LLC, a St. Petersburg-based investment group, to plan, design, and develop a network of smart green cities spread across the Commonwealth of Independent States (CIS). The countries of Albania, Belarus, Georgia, Kyrgyzstan, Montenegro, and Uzbekistan are where these projects are slated to be built, and they have been reported to be valued at approximately $5 billion each.

While Hilshaw Group has offices in Thailand, Russia, and Italy, centering the enterprise’s operations in the UAE was a result of Bhatia’s reevaluation of the global business landscape after the COVID-19 crisis.
At this point, one may wonder how all of these developments are going to be funded, and this is where Bhatia points toward the role the Pan European Carbon Fund (PECF) is going to be playing in this scenario. As a carbon credit issuance fund, this St. Petersburg-domiciled entity—which, by the way, has carbon offset commitments to the tune of between $500 billion and $1 trillion—is actively looking to invest in projects that are centered on building “smart green cities, carbon neutral environments, and earth-friendly technologies.” And those are exactly the kind of initiatives that Bhatia is championing at Hilshaw Group right now.

It should thus come as no surprise then that the PECF has already agreed to allocate funds for two of Hilshaw Group’s smart city projects located in the cities of Almaty and Nur-Sultan in Kazakhstan. And while an initial tranche of EUR450 million has already been actioned for these two projects, the PECF is also reviewing the other projects that Hilshaw Group is pursuing in the CIS. From Bhatia’s perspective, the realization of these developments will be a win for all of the stakeholders involved—not only will they help the global transition into a net-zero carbon economy, these projects are set to be gamechangers for the economies (and populations) of the countries in which they are located as well. After all, alongside the creation of these sustainable habitats, Bhatia is also creating opportunities for operators in the education, healthcare, lifestyle, sports, entertainment and hospitality sectors as specialty partners across the smart city network. As for Hilshaw Group, such efforts are a reflection of the company’s ethos, which, Bhatia notes, is centered on responsible business and projects that aren’t just focused on profits, but also on the planet at large, as well as the people that live in it. “At the end of the day, it’s not just about making money,” Bhatia explains. “I think it’s also about creating opportunities.”

Bhatia clearly has an eye for untapped potential, and this would also explain why, in November last year, Bhatia moved Hilshaw Group’s headquarters to Dubai, an act that made the Emirate an oasis for the company’s investors during a particularly dry spell across the global economy. While it has offices in Thailand, Russia, and Italy, centering the enterprise’s operations in the UAE was a result of Bhatia’s reevaluation of the global business landscape after the COVID-19 crisis. From his viewpoint, while the world’s most celebrated cities were seen to be struggling or lagging behind in their fights against the coronavirus pandemic, Dubai performed admirably in this particular regard, with the city taking all of the necessary steps to safeguard not just all of its residents, but also all of the businesses operating in it. “The leadership of Dubai did it right,” Bhatia says. “They thought it through, and they executed well.” Indeed, Dubai made sure that it remained open for business, and furthermore, it also launched a visa that allowed people from around the world to work remotely from the Emirate—a move that also caused Bhatia to sense a business opportunity for Hilshaw Group.
According to Bhatia, remote working is going to become a mainstay of the post COVID-19 world, and as such, people will also become more conscious about the locations from which they do their jobs. But this can be a challenge for their employers, especially those that are large corporations- they’d want to make sure their talent are working out of places where they can be assured of, say, access to high-speed internet, or of being compliant with all of the security considerations such entities often have with respect to their data and systems. For firms like these, Bhatia has a unique proposition: he suggests that they move their employees to Dubai, where they will get to reside in properties which, besides assuring them of high standards of living, have been especially designed for them to work from home, efficiently and effectively. People staying in these units will thus be able to clearly demarcate their personal and professional lives- even though both of them are happening in a singular space.

But where are these consciously crafted pieces of Dubai real estate going to come from? Enter Hilshaw Group, and the $175 million that it has allocated to this market. This investment, Bhatia reveals, is being used by the company to engage with developers who have properties in Dubai that can retrofitted in a manner to make them conducive to the work-from-home scenarios as outlined above. And while such offerings are going to prove incredibly appealing for the people who get to live in them, their employers benefit from such an arrangement too- they stand to gain major cost savings by providing it to their employees. If they attempted to do something similar in, say, New York, they’d almost certainly have to spend a lot more than they’d have to in Dubai, Bhatia notes. But it’s not just about how Dubai is a lot more cost-effective- the appeal of the city cannot be understated, Bhatia says, and this goes beyond its response to the COVID-19 crisis. “People want to work from Dubai,” he points out.

Bhatia is thus betting on Dubai for the long term, and he’s pretty confident that other entrepreneurs would be wise to follow his lead. When asked for advice for all of the upstarts out there eager to make their businesses a hit, Bhatia says it all starts with having clear-cut goals for themselves and their enterprises. “Think about yourself last,” he adds. “Your investors come first, your clients come second, and you come third. But it’s got to be a win-win-win situation.” There may be hurdles down this route, but Bhatia urges entrepreneurs to remember to persevere in such instances, as he believes there’s always a way around such obstacles. “Be tenacious,” Bhatia says. “When you set your mind to do something, believe in yourself, and don’t care about what the world says... Don’t let the world stop you from living your dream- and dream big!”

“You can change your strategies as you go along, but you must know what your endgame is.”
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Unlocking Potential

Fatima Al Naqbi, Chief Innovation Officer of the UAE Ministry of Finance on how the Mohammed Bin Rashid Innovation Fund is empowering the next generation of innovators
by PAMELLA DE LEON

As anyone can tell you, being an entrepreneur is no easy feat, and having the right support, as well as access to finance and community, among other factors, is imperative to one’s path to success in this field. In the UAE, one entity that is putting in the effort to cultivate such facets to support entrepreneurship is the Mohammed bin Rashid Innovation Fund (MBRIF), which was launched by the country’s Ministry of Finance (MoF) in 2016.

According to MoF Chief Innovation Officer Fatima Al Naqbi, who’s also the MBRIF’s official representative, the initiative came into being with the mission to make the UAE a hub for global innovation. And it’s with that goal in mind that the MBRIF has set out to both identify and nurture high potential entrepreneurs within the UAE and around the world. “By seeding innovation into the very fabric of the UAE and creating an ecosystem that can identify, support, and nurture innovations, the UAE continues to push the boundaries of progress,” Al Naqbi declares.

“The MBRIF doesn’t believe in a one-size-fits-all approach and develops a tailor-made program to support founders and innovators, which makes it unique.”
Through the delivery of our programs, we have observed that innovators who are the most engaged, committed and open to examine every aspect of their business benefit most from the wide network of mentors and market experts that are dedicated to helping them optimize their success through the MBRIF.

The MBRIF focuses on empowering innovators in seven different business sectors—these include technology, education, water, transport, clean energy, health, and space, all of which have been laid out in the UAE National Innovation Strategy. The enterprises that the MBRIF selects are then provided with access to tailored financial and non-financial resources, mentorship, networking options, and affordable funding, right here in the UAE. In fact, the MoF has appointed the Emirates Development Bank to host and operate the MBRIF with a provision of AED2 billion to fill the funding gap for entrepreneurs.

Its first key program is the Guarantee Scheme, which provides business owners with access to financial support through flexible government-backed loans and reduced collateral requirements. Open to all UAE-based entities, the program does not take any equity in return, with it seeking companies that have already commercialized its product or service, and is on the path to breakeven. Besides this, its criteria are simple enough: the business should fall under one of the seven UAE National Innovation Strategy priority sectors, is in a post-ideation phase of development, and have a strong market potential.
This is also the eligibility criteria for its second program—introduced in 2018, the Innovation Accelerator (IA) serves as the vehicle to identify high potential innovators worldwide. The nine-month-long program seeks applicants with a working prototype, which has either been launched in the market, or is ready to be launched. As a member-centric program, participants are then assigned a coach to access an array of services designed for the startup’s most critical needs, which include tackling any kind of challenge with the help of the program’s network of partners, experts, and other resources.

It is thus with a holistic mix of financial and non-financial support that the MBRIF hopes to help businesses propel their products and services to new standards. For Al Naqbi, the most appealing part of the MBRIF’s offering is that it is always customized to cater to the entrepreneurs they support in each cohort. “The MBRIF doesn’t believe in a one-size-fits-all
approach and develops a tailor-made program to support founders and innovators, which makes it unique,” she says. “For this reason, the MBRIF has carefully crafted programs to address the needs of every innovator.”

And the results speak for themselves. For instance, consider agritech startup Pure Harvest, which the MBRIF supported through its the Guarantee Scheme, and is now being seen as a success story with a rapidly expanding presence across the GCC. There’s also on-demand services platform RIZEK (an alum of the MBRIF Innovation Accelerator program), which was the first company in the UAE to provide COVID-19 PCR test and vaccine services to customers at their homes.

Meanwhile, another alum of the MBRIF, robo-advisor digital platform Sarwa, has recently closed its US$15 million funding round, and is gearing up to launch Sarwa Trade, its commission-free stock trading platform, and Sarwa Crypto Portfolio, designed to enable users to invest in bitcoin.

These are just a few of the many companies that the MBRIF has supported through the years, with Al Naqbi noting that since its inception, it has attracted applications from over 67 countries around the world. In terms of impact, Al Naqbi points out that the MBRIF has onboarded and supported more than 85 businesses, which have been able to collectively raise over AED246 million in funds, and created over 100 new jobs, while also contributing to the United Nations Sustainable Development Goals.

Applications have now been opened for the MBRIF Innovation Accelerator’s fifth cohort, with Al Naqbi saying that participants will be able to access resources that will support their businesses in a world still grappling with the coronavirus crisis. “In light of the COVID-19 pandemic, our teams have been working with existing and new cohorts to navigate the challenges they are facing by providing them with the necessary tools and skills to become more agile and flexible in their offerings, in order to not just overcome their challenges, but to turn them into rewarding opportunities,” she explains.

For entrepreneurs who get to be a part of the MBRIF family, Al Naqbi urges them to take advantage of every opportunity that they are provided with, given that they are all meant to enable an environment where creative solutions for local, regional, and global challenges can be developed.

“Through the delivery of our programs, we have observed that innovators who are the most engaged, committed, and open to examine every aspect of their business benefit most from the wide network of mentors and market experts that are dedicated to helping them optimize their success through the MBRIF,” she says.

But what does it take for a startup to be a part of the MBRIF’s programs in the first place? “For us, the ideal applicant is one that can continually contribute to the UAE’s innovation ecosystem,” Al Naqbi says. “In short, it is critical for innovators to become a part of the fabric of the country, its youth, and its residents to make a lasting impact on the UAE and create a culture of innovation within the society.”
A report by Fortune Business Insights valued the global multivitamins and supplements market to be worth US$129.6 billion in 2021, and that factor alone is good enough to understand why that’s the industry that the UAE-based healthtech startup VIDAVitamins is tapping into. Launched by serial entrepreneur Gusai AlMomani in late 2020, the startup was created with a mission to ease the process of choosing multivitamins and dietary supplements by making use of algorithms driven by artificial intelligence (AI).

VIDAVitamins offers its members with personalized vitamins and supplements subscriptions tailored exactly to their needs and required dosages,” AlMomani says. “We also offer premium services such as your own dedicated nutritionists, who will regularly offer coaching about your specific lifestyle. At VIDAVitamins, we have our own lab where we can provide customers with detailed blood analysis, including vitamin levels, mineral levels, and even your collagen levels! For premium customers, we even offer to collect your blood samples at home, or you can visit any one of our 18 locations in the UAE.”

VIDAVitamins currently stores the medicines it sells at three different facilities across the UAE, each located in the Emirates of Dubai, Sharjah, and Abu Dhabi. All of the multivitamins and supplements it offers have been passed as per the United States Food and Drug Administration (FDA) standards, and they are also registered by the Dubai Municipality and Dubai Health Authority (DHA). With such an all-rounded approach, it is clear how the startup hopes to assist its customers choose the right supplements, without having to go through a tiring or time-consuming process. But as AlMomani delves into the driving force behind launching his startup, it becomes evident that distributing multivitamins as per customer preferences is not the only goal for VIDAVitamins. There is one other very significant factor that the founder has taken into consideration: the hassles of paying massive lump sums when seeking help from nutritionists. Indeed, it is a step that is often very necessary in gauging what kind of supplements a particular individual requires. But AlMomani hopes the costs attached to it can be negated, or at least reduced, through VIDAVitamins’ services. “UAE governmental research shows that at least 70% of people living in the country have vitamin deficiencies, and another similarly high percentage suffer from malnutrition,” he elaborates. “But healthcare access is expensive in the UAE- you’re expected to pay AED400-850 for simply consulting a nutritionist. At VIDAVitamins, we believe knowledge should always be free of charge!” It is this idea that led AlMomani to turn his primary attention towards creating an AI-driven algorithm that would not only make it easier for customers to make informed decisions while choosing multivitamins, but also cut down the excessive expenditure involved in such decision-making process.

“We worked for 14 months with consultants in the USA to understand how to include human learning methods in our algorithm, while onboarding the advice of leading doctors and nutritionists onto it, to create a quiz,” AlMomani explains. “Based on a given customer’s answers and goals, the quiz will determine the most suitable plan for them and will also replicate the experience of visiting a nutritionist. To us, this is amazing, because we are using the legacy of many doctors to develop an algorithm that addresses the problems of customers and patients. What this entails is that even when a leading doctor is no longer practicing, our technology can still use his/her knowledge while rendering a diagnosis for a customer!”

The customer thus comes first for VIDAVitamins, and this point is further strengthened as AlMomani explains what he believes to be his startup’s unique selling point (USP). “Apart from everything I’ve mentioned, the way we package our plans is suitable for the everyday busy man or woman, be it a full-time homemaker/partner, or a business executive- that is our USP!” he mentions. “Every personalized pouch is individually packaged for 30 days to cover use for a full month, reducing the need to carry unnecessary bottles and jars of supplements- you only carry a small sachet for your daily intake.” The startup has also ensured the use of sustainable, biodegradable, and recycled material for its packaging across all of its storage facilities. “We don’t even
import recycled paper, which is much cheaper than local recycled paper,” remarks AlMomani. “All the packaging is done in the UAE, and everything is handmade. There are three quality checks before a customer receives her/his plan, and we don’t hesitate to bin everything if there is more than 5% human error in a package— it’s a company policy, our customers only deserve the very best.”

At this point, one may perhaps be a little intrigued about the person who formulated VIDAVitamins’ vision in the first place: AlMomani, who bills himself as his startup’s Chief Futurist Officer. For the founder, who has had previous business experience in the fields of industrial manufacturing, textiles, and technology, his idea of leadership is one that is entirely people-centric. “Nothing is impossible in life, and I try to instill this principle in my team,” he says. “A good attitude towards people will get you to the top in business. I dislike the emerging entrepreneurs’ mindset of being a ‘wolf entrepreneur,’ or the concept of ‘nobody cares about you.’ Selfishness is not a moral human trait, and I believe most of my successes are credited to having a good reputation amongst the people I came across in my life.”

And it’s this sentiment that AlMomani hopes will govern the growth of VIDAVitamins as a business. “We will cause disruption in the UAE healthtech and medtech market, particularly because we don’t believe customers should be paying for knowledge,” AlMomani declares. “Healthcare is not a luxury, and it should be easily accessible by everyone. We also disagree with unfair margins in pharmaceutical markets. With our business model and low overheads, we believe other pharmaceutical groups will struggle to keep up with our low margins. At the end of the day, VIDAVitamins is an ethical company that believes in empowering its customers!”

IMAGES COURTESY VIDAVITAMINS | QBIC

Bolstering an Ecosystem

Qatar Business Incubation Center launches third wave of its Lean Coach program to develop the country’s next generation of startup coaches

Doha-based Qatar Business Incubation Center (QBIC) has launched the third wave of its Lean Coach Program, which aims to educate, support, and certify aspiring startup coaches across different fields of business and academia. With registrations completed in September this year, the first-of-its-kind program will train 46 aspiring startup coaches, who were selected out of hundreds of applicants, for 11 weeks starting October.

Over the training period, the selected applicants will be provided with the opportunity to improve their mentoring skills and capabilities, while also gaining contemporary business knowledge. The program is being held simultaneously with QBIC’s flagship Lean Startup Program, which is a 12-week long initiative catered towards giving budding entrepreneurs a hands-on experience about getting into the world of business.

Given that both programs are being conducted in tandem, the Lean Coach Program’s trainees will be able to follow the mentoring sessions that will be received by the Lean Startup Program’s participants. Towards the final weeks of the program, the former will also get the chance to mentor the latter themselves.

At the end of the program, the five best-performing coaches will be granted the opportunity to train startups for an entire year in an upcoming edition of the Lean Startup Program.

Launched in 2014 by Qatar Development Bank (QDB), QBIC has played a major role in the development of Qatar’s entrepreneurial ecosystem by providing startups with access to funding, office spaces, and mentorship. The Lean Coach Program is yet another indication of QBIC and QDB’s continued efforts to support, build, and grow the Qatari startup space.

qbic.qa
Launched in 1989, Layout International offers intelligent enterprise and software solutions that are especially tailored for the publishing and media industry. The company is headquartered in Dubai, UAE, with development offices across the MENA region and operations across the world. Leading the enterprise is Jean-Michel Habis, a French Lebanese technology entrepreneur and publishing consultant with more than 20 years of experience in publishing.

Armed with a decade of experience as well as an infallible belief that technology and the digital revolution will impact the publishing industry, in 2010, Habis was invigorated to spin off Layout Limited - the company originally established by his father, Gabriel Habis - into Layout International, a company specializing in content management system for publishers. “The need to have a complete solution to automate the publishing process was inevitable,” Habis says. “I remember finding it extremely inconvenient and confusing, not to mention time-consuming, to shuffle between a bunch of softwares and a traditional non-electronic process. Solutions in the market back then lacked the required simplicity and ease-of-use, and were never properly adapted to support multilingual publishers.”

Under Habis’ stewardship, Layout International offers the tools to centralize and streamline publishing workflows. Its flagship product, NewsPublish, is a multi-channel publishing platform designed to shorten task times and improve efficiency, an essential tool for a digital-first approach. Habib explains, “The convenience of having an all-in-one system, also allows publishers to save at least 30% on the effort to generate content for print and web - this is where they previously had different editors for print and for web, making the process a slow and costly one.” Its extended products include A7Pro, an enterprise digital asset management, and Premium Read, a unified payment gateway for publishers.

Since undergoing its comprehensive expansion in 2010, the enterprise has experienced a steady growth trajectory. The company is currently present in 20 countries, with more than 200 clients, 30 business partners, over 250 print titles, hosting 22 high-traffic news websites, and generating 800 million page views a month. Within two years of market penetration in Asia, it boasts eight large clients, including South China Morning Post, The Japan Times, Philippine Daily Inquirer, Karangkraf Malaysia, and The Star Malaysia, among others. According to Habis, the company also holds 90% of market share in the Middle East, with a clientele that includes Dubai Media, Abu Dhabi Media, Saudi Research and Media Group, and ITP Publishing.

With a distinct portfolio on hand, when asked his approach to ensuring his business’ success throughout the years, the CEO’s methodology is pretty simple: “Our mission and our purpose are one and the same - it is to put technology at the service of efficiency, in a simple yet innovative and profitable way. With our solutions, publishers increase their revenue, and reduce their operating costs.” He elaborates, “In order to succeed in our mission, we focused on the important aspects of the business, namely product quality, performance, and security, but the core of our success...
is first and foremost our clients, they are the reason we have come this far. We have built a relationship of trust and loyalty with our clients, because we listen to their requirements and their feedback, and we deliver results.”

Habis’ intuition to veer towards technology seems to have paid off, and as a company offering software solutions specializing in publishing and media solutions, it’s also interesting to see how he and his team ensure that they keep up with trends and challenges in the media and publishing industry.

To that, Habis proudly credits the company’s department dedicated to research and development. “We invest in knowledge and innovation. We have the reputation to go the extra mile and get knee-deep in the situation at hand.” On the publishing industry’s numerous challenges, he points out, “We adapted the way we provide our services to match the ability of the market. We stand by our clients when difficulties arise: we put our expertise to work in giving publishers adaptability and stability, creating competitive advantage in complex and volatile conditions.”

To add to that, when asked on how the company handles numerous competitors in the market, Habis says that he welcomes it: “Competition is healthy for any business; it pushes us to work harder, and never lose focus. We have found key factors to give us an edge over the competitors on the market, and we commit to deliver on our promises.”

This, he says, includes offering solutions that are easy to buy and user-friendly for the team and organization, by meeting and exceeding clients’ expectations on features, support, and service, and finally, by adapting its pricing plans to the financial situation of the industry. With the onset of the COVID-19 pandemic in 2020, Habis admits that it has indeed been a challenging period the company’s biggest hurdle was working remotely for 18 months, without affecting performance or service levels. But Habis reveals that their results have been very promising, and as such, they are considering to keep the adaptable work culture going even in a world without a pandemic. “The COVID-19 crisis taught us to embrace change and flexibility,” Habis says. “We had to put things into perspective and reevaluate priorities. It was a stepping stone to build resilience for future challenges.”

Looking ahead, with publishers facing struggles on various levels, Habis notes he and his team at Layout International want to focus on ensuring their clients’ profitability. “Our main focus at the moment is to help them survive, sustain, and eventually become profitable again. As in any other business, this can only be achieved through reducing operating costs and increasing revenue. Both objectives are attained only when a proper technological and digital strategy is put in place and adequate systems are rolled out.” Habis also reveals that the company is looking to diversify into other verticals, particularly government entities, starting in 2022. “After a steady growth for 10 years and taking the lead position in several regions, we are ready to grow even bigger,” he declares.

What’s your advice for new business owners in the MENA region?

“‘Pleasure in the job puts perfection in the work,’ are words by the great Aristotle. If you choose a work you are passionate about, challenges will feel easier to deal with, and achievements will be more fulfilling. Focus on relationships. Keep your client on top of your mind always. Listen to their needs and their feedback, it builds a sense of customer loyalty that generates increased leads. Invest in your employees. Make sure to value their opinion, and promote their growth.”
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Apple Watch 7

Apple Watch Series 7 is the most durable Apple Watch ever, with a stronger, more crack-resistant front crystal. It is the first Apple Watch to have an IP6X certification for resistance to dust, and it maintains a WR50 water resistance rating. The device runs with watchOS 8, and offers tools for health and wellness, including an electrical heart sensor and ECG app, and a blood oxygen sensor and app. watchOS 8 helps you stay healthy, active, and connected through new workout types, the new Mindfulness app, innovative accessibility features, greater access with Apple Wallet, and more capabilities with the Home app, along with enhancements to Messages and the Photos app. Besides offering nearly 20% more screen area, the Apple Watch Series 7 also features borders that measure just 1.7 mm, which are 40% smaller than those on Apple Watch Series 6. When your wrist is down, the always-on retina display is up to 70% brighter indoors too. With the improvements to the display, you can also benefit from the same all-day 18-hour battery life, now complemented by 33% faster charging. Apple Watch Series 7 is available in 41mm and 45mm sizes, and it comes in five beautiful new aluminum case finishes, along with a range of new band colors and styles.

Go green

Acer Aspire Vero

Acer has introduced its Vero line of green products that utilize post-consumer recycled (PCR) plastic and recyclable packaging. The Aspire Vero laptop features a chassis made from 30% PCR plastic and keycaps that contain 50% PCR plastic, thereby cutting carbon dioxide emissions made for the production of this parts. Powered by 11th Gen Intel Core processors as well as Intel Iris X Graphics to guarantee performance when you need it, the device sports a 99% recyclable 15.6-inch FHD IPS display, as well as audio innovations like Acer TrueHarmony and Acer PurifiedVoice. To really wrap things up (pun intended), the device comes in Acer Vero’s award-winning 100% recyclable packaging, which can be repurposed as a DIY laptop stand.

Listen up

Jabra Elite 3

The Jabra Elite 3 renders rich sound, powerful bass and clear calling with four-microphone call technology. The earbuds are engineered to bring music to life with 6mm speakers, a powerful equalizer, and seven hours of battery life—although you’d get 28 hours of runtime if you’d keep the charging case close at hand. While the earbuds do offer noise isolation, its HearThrough technology also allows you to tap into the sounds of your surroundings. The Jabra Elite 3 comes with an all-day comfortable and secure fit, in a new range of colors including dark grey, navy, lilac, and light beige.

TAMARA CLARKE, a former software development professional, is the tech and lifestyle enthusiast behind The Global Gazette, one of the most active blogs in the Middle East. The Global Gazette has been welcomed and lauded by some of the most influential tech brands in the region. Clarke’s goal is to inform about technology and how it supports our lifestyles. Talk to her on Twitter @TAMARACLARKE theglobalgazette.com
The Executive Selection

From better goods to better wardrobe bests, every issue, we choose a few items that make the approved executive selection list. In this issue, our picks include the Versace Pre-Fall 2021 range, the new Gentlemen Givenchy, and more.

EDITOR’S PICK
Kross Studio x Star Wars

You’re certain to feel the force when you get hold of this Star Wars watch winder built in the shape of the X1 Tie-Fighter. Created as a collaboration between Swiss design manufacturer Studio Kross and Lucasfilm Ltd., this functional sculpture has been inspired by the TIE Advanced x1 Starfighter shown in the movie, Star Wars: A New Hope—the real fans among you will remember it as being the vehicle piloted by Darth Vader. As a fully operational art object, the piece integrates its winding engine into a solid aluminum sculpture, which is equipped with an infrared sensor to detect the watch, and then activate its winder. With a battery life that lasts over two years, the piece remains in standby mode to conserve power. Its Bluetooth interface lets the owner access its preferences via a smartphone app, wherein the user can put in settings for fine-tuning the direction of rotation, rotation time, and load control. Need this in your collection? Fans need to act at lightspeed to get this piece of memorabilia, as the brand is releasing it in a limited series. kross-studio.ch
With its Pre-Fall 2021 collection, Versace is embodying the essentials for the men and women of today. Inspired by modern muses, Donatella Versace’s designs celebrates personality and individuality in these must-have pieces. While the womenswear focuses on cuts, new silhouettes, and unexpected pairings of fabrics and colors, the menswear showcases tactile cashmere pieces, flannel-trimmed oxford shirts, and clean-cut overcoats in hues of blue and green. There’s something for everyone in this collection— you’ve just got to find what speaks to you. versace.com

The House of Givenchy is taking a new approach to authenticity and masculinity with the olfactory signature of the Gentleman Givenchy. Created by Nathalie Lorson and Olivier Cresp, the eau de toilette is encompassed in woody floral aromatic notes, with bergamot, basil, and cardamom used to open up the fragrance. Instant freshness follows thanks to the inclusion of a gentle blue iris, while cedarwood and coumarin ensures it’s a long-lasting scent as well. Encased in a midnight blue hue bottle, the Gentleman Givenchy promises to be a treat. givenchybeauty.com

After 120 years of engineering premium luggage, Rimowa is stepping into new terrain with its introduction of an eyewear line. The unisex collection offers a fresh take on luxury, featuring distinct materials, lightweight design, and a series of details that pays homage to the German brand’s iconic aesthetic. We’re a fan of the Rimowa Foldable, a compact design with form and function at its core featuring a smart folding system, as well as the Rimowa Bridge Cat-Eye, which features stainless steel temples and a nylon frame. rimowa.com
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I’m hearing a whole new level of worry among leaders. The COVID-19 crisis has taken its toll on employees with increased workplace demands, lack of childcare, and worry over the health of family and friends. As stress and burnout reach epidemic proportions in the workplace, the “go-to” approach of offering employees stress management or well-being classes is no longer enough. Simply put, leaders have run out of solutions.

Yet what I am finding is that few leaders know about the science of flourishing, how to bring it into the workplace, and its ability to buffer employees from stress. The science of flourishing comes from two sub-fields: positive psychology, and positive organizational scholarship. What makes the science of flourishing different from traditional approaches to psychology and organizational science is the focus on the optimal state of human functioning—when we are at our very best in terms of well-being, performance, or character.

What we have found is that the science of flourishing not only provides us with information on how to create a great life, but it also turns out that it’s useful in managing stress and burnout. Flourishing solutions range from small practices that take a few minutes, to system-level strategies that involve redesigning the workplace so that flourishing occurs as work tasks are accomplished.

Think of it like this: we wouldn’t expect our car to operate at full speed without providing proper maintenance of engine fluids and tire pressure. We all know that the car would function at half speed and eventually give out long before its true lifespan. This seems like a simple problem to fix: give your car what it needs to function at optimal levels. Once you understand what human beings need, you realize most workplaces are failing to give employees what they need to function at optimal levels, and then they wonder why they have low engagement scores.
So, what are some of the key ingredients to flourishing? I list below the five most important ingredients that are summarized in Martin Seligman's PERMA model, an acronym that stands for positive emotions, engagement, relationships, meaning, and achievement.

**POSITIVE EMOTIONS** We need to have moments throughout the day where we feel positive emotions, such as joy, awe, gratitude, hope, amusement. These emotions provide an immediate energy boost. Frequency is more important than length, so you only need moments of positive emotions scattered throughout the day to be energized and rejuvenated.

**ENGAGEMENT** Being fully immersed or engaged in an activity is also an important ingredient for our well-being. Engagement is what happens when we are so focused on an activity that we lose track of time.

**RELATIONSHIPS** As social beings, we have a fundamental need for human connection. Often, it is possible to work alongside others and never really have a meaningful connection. Positive relationships require a sense of mutual positive regard, where we feel able to be authentic and feel supported.

**MEANING** It is important for human beings to feel our lives have purpose, and at the end of the day, that our activities made a difference. The key here is that the value of our work has meaning that extends beyond ourselves by impacting others directly or towards a larger shared purpose.

**ACHIEVEMENT** Being able to take pride in something we've done or accomplished is also important. Achievement is about setting goals, committing ourselves to action, and persevering until our goal is accomplished.

A 2019 study in the *International Journal of Applied Positive Psychology* found that flourishing workplace interventions not only increase job satisfaction and happiness at work, but they also reduce workplace stress and emotional exhaustion. The reason why flourishing is useful in addressing negative experiences is because the five ingredients are known to renew, rejuvenate, and energize us, emotionally and physically.

Leaders can set their employees up for success by incorporating flourishing practices into the habits and practices of their workplace. Just as important is for leaders to pay attention to the energy levels of employees, and take the time for these restorative practices. Here are three easy ways leaders can implement the science of flourishing right away:

1. **Tell your employees how they matter** Do your employees know how their work contributes to the overall goals of the team or the organization? If you have hired an employee, they play some role in contributing to the overall success of the company. All too often, leaders assume that employees know how their work makes a difference. More often than not, employees don't know if or how their day-to-day activities make a difference. Even if they do, hearing it directly from their leader or supervisor is a way of letting them know others appreciate what they do. This strategy directly promotes positive meaning, relationships, and emotions.

2. **Allow moments of play or light heartedness at work** At the beginning of a meeting, make it a habit to add a few minutes of fun. If it is a virtual meeting, consider playing an uplifting tune as you are waiting for members to join, or a quick home office scavenger hunt. You can also dedicate a separate social gathering for a virtual talent contest. We have the assumption that joy or happiness doesn't belong in the workplace, because it reduces productivity. But some CEOs, such as Rich Sheridan of Menlo Innovations, have found ways to fully incorporate joy into the workplace, while still remaining productive and profitable. Bringing joy to the workplace not only promotes flourishing by increasing positive emotions, but it also strengthens workplace relationships.

3. **Celebrate accomplishments** All too often, we move onto the next challenge without ever taking the time to savor our wins. Taking the time to recognize the small wins by dedicating five minutes at the end of meetings devoted to calling out the small victories of your team. Not only does this directly promote flourishing by fulfilling our need for achievement, but it also builds positive relationships, meaning, and emotions, if done as a group.

If your first response to all of this is that you simply don't have the time to practice it, consider that it is energy management - not time management - that is far more important to workplace performance and productivity. Activities that promote flourishing are an important part of energy management, because they have restorative and energizing properties. Time spent rejuvenating employees is time well spent, particularly during these times of exceptional stress.

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Do you impatiently wait for the weekend to unapologetically enjoy your cheat meal when you’re on a strict diet? Do you work out extra hard to deserve a sweet treat? Have you ever, on an impulse, decided to get a new hairstyle when you were feeling low and in need for a change? Are you a serial snoozer allowing yourself an extra five minutes of sleep, five times through, just because you left the office late the night before?

I am sure that you have just answered yes to at least one of the above questions, or maybe all of them, which isn’t surprising at all. Reward is inherently human- we are constantly incentivizing ourselves or promising our future selves a special reward if we go the extra mile, or often half that.

Reward drives our daily decisions and the choices we end up making. And the way we reward ourselves and others stems from a good understanding of what motivates us, and what is fair. It’s a formula that tends to work well when it’s ourselves we’re rewarding, or people in our close circles such as a partner, a child, or a friend. But this formula doesn’t necessarily work in a corporate environment for various reasons, including either an unfounded understanding or a misinterpretation of what truly motivates employees, and what the latter consider as a fair reward. And this gap between management policies and employee expectations is at risk of widening in challenging times like the one we are in right now, thanks to a global pandemic.

Now more than ever, companies need to prioritize rewarding their people, those essential individuals who kept these companies afloat thanks to their loyalty, dedication, patience, and trust. But how do you show appreciation in an increasingly digital and hybrid workplace? How can we ensure genuine engagement and a fair recognition via a mobile phone in an efficient, sustainable, and cost-effective manner? Here’s what I suggest.

► Be generous Most of us feel like the world owes us a big reward after what we have been through, surviving the COVID-19 crisis and its devastating impact on our jobs, families, economies, and futures. If your Chief Financial Officer can scrape together a budget, allocate it to rewarding your employees. Unfortunately, even a generously loaded gift card will not do- your beneficiaries will surely appreciate a reward that keeps on rewarding, aka a reward platform that caters to their interests, likes, and aspirations, easily accessible on their mobile phones, and offering a wide range of curated offers redeemable in real time anytime, anywhere.

► Make it last Who doesn’t love a bonus? Bonuses are irreplaceable! This performance-based recognition brings a well-earned injection of cash that is often used to cover essential or major purchases, or simply pay off debts. Complement bonuses with perks and rewards that your employees can enjoy all year long with no restrictions and no limitations. They’ll remember you every time they avail an offer they genuinely like, or when they earn points or cash-back on future purchases and accumulate significant savings.

► Be relevant I strongly believe that the buy-one-get-one-free model is best suited for our current circumstances, as it encourages sharing and it brings people together around a nice meal or a relaxing spa experience. Today more than ever, while adhering to social distancing, people have a strong desire to reconnect with loved ones outside of their four walls after a long, very long, period of lockdowns and social isolation. Give your people the opportunity to enjoy their rewards with their families and friends doing activities they truly love.

► Make it worth their buck This point can perhaps be best illustrated with a simple but compelling data point. Users of The ENTERTAINER app in the UAE alone saved around US$78 million in 2020, and globally, an estimated $110 million. Keeping that in mind, seek out the reward program that yields the most value in terms of a return on investment, but also for your employees’ pockets- help them save money doing the things they enjoy.

Sirine Fadoul is the Head of Strategic Partnerships at The ENTERTAINER.
theentertainerme.com
THE TIES THAT BIND

The sixth Global Business Forum Africa by Dubai Chamber and Expo 2020 Dubai explored new avenues of UAE-Africa cooperation by TAMARA PUPIC

Judging by economic indicators, it’s safe to say that our efforts in Africa are bearing fruit,” said H.E. Hamad Buamim, President and CEO of Dubai Chamber of Commerce and Industry, at the opening session of the sixth edition of the Global Business Forum Africa (GBF Africa) in Dubai in October. “Dubai’s non-oil trade with Africa reached US$50 billion in 2020, despite the challenges brought on by the COVID-19 pandemic, marking the highest level in the last decade.” In fact, H.E. Buamim noted that the number of African companies registered with Dubai Chamber has increased by 15.5% since 2019, with the figure reaching 24,800 today. At the same time, Dubai Chamber’s representative offices in Ethiopia, Ghana, Mozambique and Kenya, have also proved instrumental in building bridges between UAE and African business communities.

Such figures highlighted the significance of this year’s instalment of GBF Africa, with the two-day forum having been organized by Dubai Chamber in partnership with Expo 2020 Dubai to explore new avenues of UAE-Africa economic cooperation. Indeed, GBF Africa has grown significantly over the last five editions, enabling business leaders to leverage the event’s platform to explore concrete business prospects and partnership opportunities. And this year’s event reiterated the importance of establishing a strong economic partnership between the UAE and Africa in order to enable African businesses to benefit from Dubai’s leading position as a strategic trade hub connecting Africa with the rest of the world.

Ahmed Bin Sulayem, Executive Chairman and CEO of the Dubai Multi Commodities Centre, highlighted the need to accelerate procedures for economic integration between the African states taking part in the African Continental Free Trade Area (AfCFTA). “African countries have made remarkable progress under AfCFTA, and they must enhance their growth, building on the agreement, ensuring accelerated change, to develop their economic performance. Benefiting from successful experiences, these countries can identify challenges accurately, find necessary solutions, and achieve transformation to bolster their position in global trade,” he said.

To date, 54 countries signed to join AfCFTA, and 37 have fulfilled their commitments, said Kebour Ghenna, Executive Director of Pan-African Chamber of Commerce and Industry (PACCI). “In addition, members have shown remarkable mutual understanding on many trade and economic issues, promising further achievements in the near future,” Ghenna said. “African states must not wait for all the procedures to be completed; there is a data gap to be addressed, challenges to be faced through a unified vision, and solutions to be developed before implementing the AfCFTA in the best manner.”

During a session titled “The Evolution of Global Trade,” Dr. Deborah Elms, founder and CEO of the Asian Trade Centre, pointed out that Africa has great potential for business, and equally great challenges. “This must be dealt with seriously, considering the different interests and approaches of every country,” she said. “In particular, the most impactful ones are interests related to investments, digital economy transformation, intellectual property, certificates of origin, and others. These issues need to be agreed upon to find a format that ensures the ease of business and drives growth.”

One of the key sessions at the event was entitled “Restore: Made In Africa, For Africa,” which hosted three speakers - Phyllis Wakiaga, CEO, Kenya Association of Manufacturers (KAM), Eddy Sebera, Managing Director of Mara Phones in Rwanda, and Mohammed
Dewji, President of MeTL Group Tanzania- to talk about how homegrown African multinationals can reverse the historic dominance of overseas firms on the continent. “If you have capital, Africa has a lot to offer,” said Sebera. “Africa has started transforming from a trading to a manufacturing hub when countries started introducing taxation that supported local manufacturing.”

According to Sebera, over time, multinationals with manufacturing plants in Europe could not compete with the lower prices of goods manufactured in Africa. At the same time, he pointed out that, in today’s world, there is no 100% African, or European, or Asian product, since the manufacturing sector, and trade itself, have become truly global. However, Africa has managed to increase the percentage of participation of its companies in the overall value chain, he said. “We have managed to capture more value for the continent within this process, but for any product to succeed in Africa, you need quality and affordability,” he said.

Sebera then gave an example from his work at Mara Phones, which runs Africa’s first smartphone factory, and is a regional pioneer with big continental ambitions. “For Africa to become successful, we need more digital transformation, and for that, we need to put devices into people’s hands, to make it easier for them to become a part of digital transformation,” he said. “Yet, at the moment, we are still shy about the African product, so we need to press on our manufacturing, not only in the smartphones industry, but in any other, so that people are comfortable with them.”

Dewji, whose MeTL Group is the largest textile producer in Sub-Saharan Africa, worth more than $1 billion, and with a presence in 11 countries, added that the COVID-19 crisis has put the African product into the spotlight. “During COVID-19, our local manufacturing sector blossomed, because any friction in global supply chains benefits local industries,” Dewji said. “Even before that, multinationals have been choosing not to have a base in Africa, because they feared instability, red tape, lack of skilled workforce, and so on, and hence, I’m in the position of dominance now, because of that fear.”

Dewji ended his words by saying that he remains very bullish on Africa and its potential. “If you look at East Africa, we’ve had a 6-7% GDP growth annually, and no inflation, so our countries have been stable,” Dewji concluded. “With our large population, and with the increase of purchasing power of our younger populations, our bureaucracy will be less of a problem, although that has been improving too.”
ON OCTOBER 6, 2021, AT THE RAFFLES DUBAI, key players from the MENA region’s tech ecosystem came together for the inaugural Tech Innovation Awards 2021, an event staged by Entrepreneur Middle East to showcase the individuals and enterprises that are shaping the future of this dynamic industry. Organized in association with Life on Screen, du, ICICB Group, and in5, the invite-only gala ceremony gathered individuals and entities that have been making waves in the region’s tech industry.
Smart Tech Design Solution of the Year: Say Studio
Best Proptech Solution of the Year: Xplor By Ayana Holding
AI Solution of the Year: Flybits
Best Tech Solution Provider for SMEs: FITT
Lifestyle Tech Solution of the Year: OJ Lifestyle
Best Mobility Solutions Provider of the Year: Ekar
Cloud Solution Provider of the Year: Huawei
E-Payment Solution Provider of the Year: Network International
Business Process Outsourcing Company of the Year: Tafaseel
Virtual B2B Marketplace of the Year: Re.Life
Customer Service Outsourcing Company of the Year: IDT
Best Logistics Solution of the Year: IQ FULFILLMENT
Most Innovative Healthcare Solution of the Year: VIDA Vitamins
Recruitment Tech Company of the Year: Bloovo
Industrial Tech Company of the Year: Dupod
Most Innovative Medtech Company of the Year: P4ML
Fintech Company of the Year: ValU
Startup Tech Company of the Year: Kapturise
Disruptor of the Year: The Luxury Bank/Luxandia.com
Future of Payments Company of the Year: Mastercard
Venture Accelerator of the Year: Brinc
Ecosystem Enabler of the Year: Dubai Internet City
Tech Entrepreneur of the Year: Jadd Elliot Dib, founder and CEO, Pangaea X
Tech Visionary of the Year: Sunil Paul, co-founder and Managing Director, Finesse Global
BEST PROPTECH SOLUTION OF THE YEAR
Xplor By Ayana Holding

AI SOLUTION OF THE YEAR
Flybits

LIFESTYLE TECH SOLUTION OF THE YEAR
OJ Lifestyle

KATIE OVERY, EMCEE

November 2021
BEST MOBILITY SOLUTIONS PROVIDER OF THE YEAR | Ekar

CLOUD SOLUTION PROVIDER OF THE YEAR | Huawei

E-PAYMENT SOLUTION PROVIDER OF THE YEAR | Network International

BUSINESS PROCESS OUTSOURCING COMPANY OF THE YEAR | Tafaseel

AI SOLUTION OF THE YEAR | Flybits

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SMART TECH DESIGN SOLUTION OF THE YEAR  Say Studio

BEST LOGISTICS Solution  
OF THE YEAR  
IQ FULFILLMENT

CUSTOMER SERVICE 
OUTSOURCING COMPANY 
OF THE YEAR  IBT

VIRTUAL B2B  
MARKETPLACE OF 
THE YEAR  Re.Life

DISRUPTOR OF THE YEAR  
The Luxury Bank and its newest  
concept, Luxandia.com
MOST INNOVATIVE HEALTHCARE SOLUTION OF THE YEAR
VIDA Vitamins

INDUSTRIAL TECH COMPANY OF THE YEAR
Dupod

RECRUITMENT TECH COMPANY OF THE YEAR
Bloovo

MOST INNOVATIVE MEDTECH COMPANY OF THE YEAR
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Dubai Silicon Oasis Authority launches SANDBOX, a new founder-focused program for early-stage startups by TAMARA PUPIC

EVERY STARTUP has high-growth objectives, and every founder looks for a network of founders, investors, experts, and partners to help them achieve their goals. In reality, that search is often a challenging task. This is accentuated even more in periods of volatile investor sentiment and market stagnation, when even those mandated to support early-stage ventures record a decline in activity. This is something that has been recently seen in the MENA region, with a MAGNiTT report noting that startup accelerators accounted for only 10% of all active investors across the MENA region in 2020, a 28% drop from 2019.
WE DESIGNED A FLEXIBLE STRUCTURE THAT ACCOMMODATES THE REALITY OF WHAT IT TAKES TO BE A STARTUP FOUNDER, OFFERING A-LA-CARTE WORKSHOPS, 1:1 MENTORING, RENOWNED KEYNOTE SPEAKERS, AND COMMUNITY EVENT.

This is not a preferred situation for any startup ecosystem to be in, notes Julien Plouzeau, Senior Investment and Portfolio Manager, Dtec Ventures, the venture capital arm of Dtec, a wholly-owned incubation center by Dubai Silicon Oasis Authority (DSOA). “The lack of programs creates a bottleneck that often leads to missed opportunities for a variety of stakeholders within an ecosystem,” he says. “This has an undeniable impact on the quality of deal flow for early-stage investors, from angels to VCs alike. Geographically speaking, the MENA’s tech community is still developing, hence startup programs play a critical role in this development and through accelerating the learning curve of founders, which has a direct ripple effect on the trajectory of the ecosystem.”

In a vibrant tech ecosystem, Plouzeau says that startup programs help put founders in the spotlight, in addition to equipping them with the tools to develop their ventures. And that’s exactly what Dtec is aiming to do with SANDBOX, a founder-focused program announced by DSOA for talented UAE-based early-stage tech startups. According to Plouzeau, the new program builds upon the wealth of experience that Dtec - one of the MENA region’s largest tech hub and co-working spaces that acts as a base of operations for more than 1,000 startups from 75 countries - in hosting startup programs like Silicon Oasis Founders, Intelak, and Dubai Smart City Accelerator, all of which have also emphasized the importance of providing more support to early-stage startups. “We believe that long-term, founder-centric programs are essential to develop a sustainable ecosystem,” he says. “Our team at Dtec Ventures consists of ex-founders, so we are aware of the ups and downs that startups experience along the way. In my opinion, SANDBOX confronts you to the reality of this journey, equipping you with the necessary tools and discipline to have a winning chance. In addition, this is a great opportunity for Dtec Ventures to collaborate closely with incredible entrepreneurs and make potential investments in the promising startups joining SANDBOX.”

In terms of its structure, Plouzeau explains that SANDBOX was developed by making use of a “tear up the playbook” approach, and thereby coming up with a truly founder-centric program from the outset. “We recognize that every founder has his/her own journey, so we designed a flexible structure that...”
accommodates the reality of what it takes to be a startup founder, offering a-la-carte workshops, 1:1 mentoring, renowned keynote speakers, and community events,” Plouzeau says. In line with that, SANDBOX is a 12-month program with rolling applications, thereby allowing founders to apply whenever they feel they are ready. It targets startups with a minimum viable product or at seed stage that are considering raising institutional funds within the next 12 months. “We are looking for problem-solving founders, with a customer-centric mindset, building a highly scalable tech startup,” Plouzeau says. “Our application process is very selective. Typically, founders will apply on our website (sandbox.dtec.ae), complete an application form, and provide their pitch deck. If shortlisted, they will receive a phone call with the Dtec Ventures team. From there, the top ones will pitch to a selection committee in-person at Dtec, composed of investors and industry experts. If accepted, participants can then set up and/or transfer their business license to Dtec, where they will be based for the duration of the program.”

Participants enrolled in SANDBOX will benefit from a heavily subsidized license setup fee, and over US$150,000 worth of perks and in-kind credits from Dtec’s partners, as well as legal and financial diagnostics. When it comes to its curriculum, SANDBOX is based around six key pillars: product development, traction, scaling, financial diagnostics, well-being, and legal support. “SANDBOX will host over 200 workshops on the six key pillars, and each startup will have access to more than 100 hours of 1:1 practical mentorship that can be availed across UX/UI optimization, sales automation, digital marketing, pitch deck review, and so much more,” Plouzeau says. He adds that the content will be delivered by top industry experts, a vast majority of whom are also startup founders or ex-founders and who understand the importance of maintaining good mental health for any startup founder. For that reason, SANDBOX will give a particular attention to the founders’ well-being. “Being a startup founder is incredibly stressful,” Plouzeau says. “This comes with a burden of high expectations, financial uncertainties, and it can feel like everything is on the line, all the time. Unsurprisingly, this can lead to a deteriorated mental health.” The Dtec team is thus openly addressing this issue through SANDBOX, and building a support system for the enrolled founders that will be centered on proactive care and developing healthy habits. “We are bringing in wellness experts to run mental and physical coaching sessions, assist with goal-setting, and also provide tools to deal with stress, conflicts, and unpredictability,” Plouzeau says. "At the end of the day, business operations are only as good as the mental state of the team operating it. SANDBOX will help founders build resilience for themselves and their teams.”

Plouzeau concludes by pointing out that due to the program’s strong investment focus, Dtec team will also be evaluating the participants for Dtec Ventures investment deal flow, as well as connecting them with some of the region’s most prominent VCs, angels, family offices, and so on. “Upon joining SANDBOX, the startups will sign an equity warrant with Dtec Ventures, so they will naturally become part of our future deal flow,” Plouzeau says. “Our team will provide guidance to the startups that are going through a funding round and organize investment-focused workshops. In addition, our portfolio companies are involved, offering perks, mentoring, and, of course, founder-to-founder advice. We will also host regular events where SANDBOX participants will gain exposure to our network of investors in the region.” So, what are you waiting for? Apply to SANDBOX today!

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**THE EXECUTIVE SUMMARY**

Dtec Ventures’ Julien Plouzeau advice for startups applying to SANDBOX

1/ **Be genuine and transparent**  
“We don’t expect you to have everything figured out already. It is important that we can accurately understand which stage you are at, and where you intend to go.”

2/ **Be concise with your pitch deck**  
“At this stage, 10 slides or so should be enough to tell a compelling story. We have plenty of resources here to help you build your pitch deck.”

3/ **Show us your product, but...**  
“We like to play around with products or see demos; but again, keep it to the point. We want to see how intuitive your product is, and how well it solves the problem.”

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When it launched in March this year, fintech enterprise YAP came out with the declaration of being the first independent digital banking platform in the UAE, but co-founder and Managing Director Anas Zaidan tells me early on in our interview in October that YAP isn’t planning for the business to be restricted to just one country’s borders. “We want to be the market leader of digital banks in the Middle East and Africa (MEA) region, and emerging markets,” Zaidan declares, as he lays out YAP’s ambitious plan for expansion. First on the list of markets it aims to target is Ghana and Pakistan, with Zaidan saying he and his team are aiming to launch operations in those two countries by first quarter next year. Saudi Arabia is next on the agenda, with Zaidan hoping to get things kicked off in the Kingdom in early next year, and he aims to follow that up with a YAP presence in 4 other countries by the end of 2022.

It may seem Zaidan and the YAP team are aiming to do quite a lot with YAP in a rather short amount of time, and as such, one may be skeptical of the roadmap they have planned for their enterprise. But a look at Zaidan’s credentials as entrepreneur may dispel those doubts—the Saudi Arabia national is the man behind C3 Card, the UAE-born payroll card services provider that he founded in 2007, and then led to become a market leader in its field. In fact, C3 Card was so successful that in 2014, half of the company was acquired by a global player in the same domain, which, at the time, was seeking to break into the Gulf region.

With Zaidan’s 15 years of experience in the payments industry, a period in which he has witnessed the rise of digital banks in Europe and the US and it’s success, he’s now hoping to replicate this with YAP in the MEA and emerging markets. Built with the aim to simplify financial services, YAP (whose name came about as a reversal of the word “pay”) provides its users in the UAE with tools that give them complete control of their finances—so, everything from analytics to security can be managed with the use of the enterprise’s app, which is available for both iOS and Android devices. In fact, YAP states that anyone in the UAE can sign up in less than 30 seconds, and they can expect to receive an international bank account number (IBAN) shortly after that, thanks to the fintech enterprise’s partnership with RAKBANK. This digital banking account comes with a lot of benefits for those who get them—there’s no minimum balance or salary requirement, and they will never have to worry about any hidden fees or paperwork either.

And while the app offers you a host of features to get you started with making use of your money in your account right away, YAP will also make sure a rather snazzy looking debit card is delivered straight to your door.

Given that banking in the UAE has been known to not be the easiest of things to deal with, YAP’s offering gets to stand out in this market simply by its promise of convenience for its users—
and that’s something Zaidan has been deliberate about when building this business. “If you look at the success stories of digital banks in Europe or the US, their winning factor has been the user experience,” he says. “They are easy to use, and they are seamless- and that’s what we want to do with YAP as well.” Zaidan believes that people in the UAE are looking for the same characteristics when it comes to how they interact with a bank, with good customer service being among the top features on their wish list. YAP offers that, he says, while also providing a lot of other add-on features that allow people to make the most of their money- think budgeting, remittances, payments, and much, much more. “When we launch our full-fledged app, every person who uses it will find all of their [financial] needs met,” Zaidan says. “Any need that anyone has, we’ll cater to it... We are not trying to cater to only one segment- we want to cater to everyone.”

It’s this ethos that would explain YAP’s recent tie-up with Emirates Development Bank, wherein the fintech startup powered the UAE bank’s new app that allows entrepreneurs to create business bank accounts for themselves in a matter of just 48 hours. Zaidan believes such collaborations are the way forward for traditional financial institutions who wish to stay ahead of the curve in our world today. “We believe that digital banking is the future,” he declares. “I believe the banks will, in the future, focus more on corporates, private banking, wealth management, etc. and those retail [segments catering to the] middle class will be captured by digital banks.” As an example, Zaidan points towards Revolut, a global leader in the digital banking space, which has been reported to have more than 16 million users globally- and it’s perhaps also worth mentioning that the enterprise, which was founded in 2015, was valued at US$33 billion earlier this year. This is the kind of growth trajectory that Zaidan is hoping for YAP as well.
The many plus points of the shift to e-commerce, across various industries, have been discussed at length, especially over the course of the COVID-19 crisis. However, much like any change in a business ecosystem, this digital shift too has come with its fair share of latent disadvantages. One of these is the problem of counterfeit products sold on virtual platforms— in fact, a recent study by community media platform LocalCircles revealed that one in five products sold on e-commerce platforms across the globe have often been found to be fake. And while counterfeiting has long been innate to the realm of e-commerce retail, there has been a dearth of effective solutions for the same. It’s in an attempt to solve this problem that US-based tech startup Ennoventure created its own software tool, Enncrypto, to verify the authenticity of a product, without affecting its packaging or branding in any manner. “Enncrypto was conceived as a software tool that could verify the authenticity of product packages in a non-disruptive manner, without changing the company’s package design and production process,” explains Ennoventure’s co-founder and CEO Padmakumar Nair. “Across the globe, there is a great risk of counterfeiting in sectors like fast-moving consumer goods (FMCG), pharmaceuticals, alcohol, and automotive. Ennoventure identified this gap, and ideated a solution that can be patented, is unique, and is non-disruptive in nature for clients.”
With the help of its patented encryption technology, Enncrypto can add a cryptographic code to any given brand’s packaging. This code is invisible to the naked eye, and, perhaps more importantly, inaccessible to counterfeiters. From a customer’s perspective, the encrypted code can be easily authenticated with the help of a smartphone, upon receiving the package. “Multiple machine learning models are deployed to pick up suspicious signals on different fronts,” Nair adds. “For instance, a deep neural network enables spurious product lookalikes to be spotted quickly, while the blockchain stores the e-pedigree of the product right from the manufacturer to the consumer. We are currently focused across diverse sectors like FMCG, pharmaceuticals, agro-chemicals, and luxury goods, globally.”

Launched in 2018 by Nair and his co-founder Shalini V. Nair in the United States, with its research and development team based in India, the startup aimed to provide digital solutions to solve day-to-day business problems using artificial intelligence (AI), cryptography, blockchain as well as geofencing. “In August 2018, after launching Ennoventure, our CTO, Shalini, applied for two patents in the US—one for the verification of the authenticity of products using smartphones by scanning labels that contain our invisible cryptographic code, and the other pertaining to design and how the cryptographic code for a design is optimized,” Nair says. In 2020, Ennoventure went on to set up a base in the UAE after being selected by Dubai Future Foundation’s innovation ecosystem, Area 2071, to be a part of its AI Venture Labs accelerator program.

“Post this association with Area 2071, we at Ennoventure, decided to start a subsidiary in UAE,” Nair says. “Due to prolonged lockdowns across the globe [due to the COVID-19 crisis], we realized the great connectivity that Dubai has, and hence, decided to keep the UAE as our hub, and started working towards expanding our business here. This year, Ennoventure got recognized as one of the innovative businesses among 24 other leading players to be accepted into the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program.” According to Nair, joining MBRIF has rendered his startup several benefits. “This program is ideal for networking and provides holistic support to each and every department of the organization, right from pricing, to business modelling, to tax consulting,” he says. “The MBRIF team has been of immense support, irrespective of the issues raised. With such a great value add, we look forward to growing and expanding our services in the coming years.”

Although the Enncrypto solution has only been functional for a little over a year, it already has quite a few laurels attached to its name. “Ennoventure’s solution has been recognized by Microsoft for Startups, allowing it to be listed on Microsoft’s Azure marketplace, and it was also recently accepted at the Cambridge Innovation Centre in Boston,” Nair notes. “Furthermore, we are now a member of the International AntiCounterfeiting Coalition (IACC) with a mission to strengthen its commitment and technical expertise to combat product counterfeiting and privacy and deliver relevant solutions across geographies.”

With a 40-person strong team, the startup is now all set to soar higher, having recently raised US$5 million in a series A funding round led by US-based Fenice Investment Group, Nair and his team have no plans of slowing down. “From April 2018 to January 2020, Ennoventure raised a total of $1 million through seed funds, and this fresh Series A capital will be utilized towards team expansion and go-to-market strategy across key markets globally,” Nair adds. “And as a part of our future growth strategy, we are currently focusing our efforts in pharmaceutical companies in India, as it is a key market for the export of generic drugs, and further plan to expand to the European and US markets.”
It’s thus with the goal to make such data meaningful that Dubai-based tech startup Infralytiks was launched in 2020, with the aim to ease the process of data analytics, while also developing custom software and automation platforms intended for the purposes of inspection. “We saw that inspections could be made safer, faster, and far more efficient than it currently is by using modern techniques such as drones, artificial intelligence (AI), and software automation,” explains Akash Vidyadharan, co-founder and CTO of Infralytiks. “This motivated us to develop an automated inspection application for drone-based and AI-based infrastructure inspections. Our most recent product, Automated Inspections, focuses on automating the inspection of energy and transmission asset infrastructure, and to also make it easier using machine learning.”
Vidyadharan says that this new application has been used to ease the process of data analytics for renewable energy infrastructure such as wind turbines, as well as to automate the inspection of general utility buildings like power generation facilities. In addition, it can also be used in critical infrastructure and construction sites to automatically identify defects and damages. Given that the company offers solutions that can be used across a broad spectrum of industries, it perhaps shouldn’t come as a surprise that Infralytiks has already managed to rack up interest from clients in the UAE. “Our business is relatively new, but we already have a contract with the Dubai government’s Mohammed Bin Rashid Space Centre, and are also currently in the process of closing two more projects with UAE-based government agencies for long term development, testing, and support,” Vidyadharan reveals. “Our team currently has three members in the UAE office, and we hope to expand it moving forward as we get more projects.”

But Vidyadharan adds that starting his business in the middle of a global pandemic has not been an easy ride. “The two biggest challenges we faced were the speed at which we were able to close contracts, and the subsequent execution of those contracts during the pandemic months,” he explains. “But we are positive that this will change for the better in the upcoming months. We believe that the product offering and development services that we offer are well suited for any region that has extensive energy and transmission infrastructure present, and needs frequent inspection and monitoring to be documented and reported to the appropriate stakeholders.” Indeed, it is this belief that also enabled the startup to become part of the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program—a move that Vidyadharan believes will boost his startup’s performance in the MENA. “MBRIF has helped us in the business development aspect of the business, and provided us with the much-needed advice and mentorship to take our business to the next level within this region,” says Vidyadharan. “In the long term, we believe that we have the ability to solve automation problems for many government and private sector agencies in the region, and we hope to capitalize on this in the upcoming years.”
For Natalia Karayaneva, the co-founder and CEO of US-based property technology company Propy, the issue of fraudulent transactions is one that has constantly frustrated her during her 15-year-long tenure in the real estate sector. With an apparent lack of solutions that could ensure a safe and secure real estate sales process, Karayaneva decided to take matters into her own hands. “Propy’s mission is to facilitate the conversion of real estate to an accessible investment platform open to anyone in their world,” she explains. “To make that happen we’ve created a real estate listing platform, a transaction platform, and a decentralized registry, that when used in combination, serves to eliminate fraud, and facilitate considerably faster real estate transactions. Propy, therefore, is an end-to-end real estate transaction management platform that facilitates real estate transactions online.”

Launched in 2016, Karayaneva co-founded the startup with two other women—Denitza Tyufekchieva and Maria Angelova. With two different products (Offer Management and Transaction Management), the online platform follows a holistic business model that simplifies the entire process of buying a house for not just the customers, but for the sellers and property agents involved as well. While the sellers and agents can easily keep track of their offers and sales on Propy’s Offer Management platform, the Transaction Management feature utilizes blockchain technology and smart contracts that enable customers to send property-related paperwork, payments, and other records online. “Propy’s platform uses blockchain technology to simplify the entire home-purchasing experience and eliminates fraudulent transactions- the idea is to close a traditional real estate deal entirely online,” adds Karayaneva. “With this, the offer, signed purchase agreements using e-signature platform DocuSign, secure wire payments, and title deeds are all taken care of digitally. Propy’s platform saves nearly 10 hours of paperwork per transaction!”

Fraudulent transactions in the real estate industry are not unheard of. Whether the transactions are done in-person or digitally, there have been plenty of cases across the globe that have highlighted the prominence of this problem. According to the National Association of Realtors, about 13,638 people in the US alone were victims of real estate wire fraud last year, with the issue itself being one of the most prevalent cybercrimes in the country. Closer to home, the UAE too has seen its fair share of real estate and rental scams over the years, which has led to the government strengthening its laws against financial fraud of any kind.
The third facet of the platform is the aforementioned decentralized registry, which stores property records using blockchain technology as well. With this three-tiered business model, Propy essentially aims to achieve self-driven real estate transactions globally, with a focus on seamlessly trying to execute the logistics that come with it. “Our platform offers a terminal to observe transactions in real-time, making the process transparent for real estate executives, title companies, homebuilders, buyers, and real estate investment trusts across the globe,” says Karayaneva. And with the real estate sector in the UAE expected to see projected sales of US$58 billion this year, as per a study by the Dubai Chamber of Commerce and Industry, Propy is confident about bringing its services to Dubai as well. “Propy’s initial intention of choosing Dubai comes from multiple factors- with the city being considered a global hub and the capital of innovation of the MENA region, as well as its welcoming government and legislation to attract the best players in their fields of expertise,” explains Karayaneva. “Our aim now is to get Propy’s real estate transaction platform and information technology tools approved by the UAE’s regulators, so that it can be released and used by local and international professionals, including trustees, brokers and developers, and their real estate investors.”

The first steps towards Propy’s goals for the UAE market have already been taken, but drawing on the experience she’s had with her startup so far, Karayaneva understands that there is a lot of work that needs to be done in order to reach peak efficiency. “It took us a team effort of two-and-a-half years since our launch, linked by many hurdles on the way, to become the first innovators in understanding and breaking down the technology, as well as tackling the problem solving versus the status quo,” she recalls. “New laws linked to new technologies such as blockchain and big data needed to be created and adopted. This process is rigorous, long, and complex, as the consequences on the economy need to be well understood and anticipated.”

That, in part, would explain why the Propy team found it a welcome move to become a part of the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program. “The main benefits of joining MBRIF are that it has curated a specific program for Propy in refining its strategy and tools, provides us exposure to government and local players as well as events like Expo 2020 Dubai and Neon KSA,” Karayaneva adds. At the same time, having raised a total of US$16.7 million over four funding rounds, Karayaneva believes the startup is already on the right track. “The beauty is that in Dubai, with the right approach, great ideas become reality- so, this is an investment that is worthwhile,” she concludes.
The recycling of plastic waste and building of paved roads are perhaps two topics that are seldom spoken of in the same breath. But for UAE-based tech startup Trident Trackway, both issues lie at the very crux of what its services provide: roadway solutions made from recycled plastic. "Trident Trackway makes heavy duty portable flooring products made from recycled plastic in the UAE, enabling the construction of temporary roadways, staging areas, and storage pads, and they also ease the movement of large vehicles and machinery over surfaces that require ground stabilization or protection," explains Theresa Wernery, co-founder of Trident Trackway. "The primary aim of our technology, Tridentech, is to recycle as much plastic waste as possible into long-lasting sustainable products for the construction and events industries. We had been providing our customers with imported products from the USA or Europe, but decided in late 2019 to start manufacturing these products here in the UAE."

Trident Trackway’s solution is one that is particularly interesting when you consider how it aims to seamlessly work across a series of sectors. For starters, with the UAE government’s increased commitment to achieving sustainable development, the startup’s offering is already contributing to the realization of that goal. But with the country’s construction and events industries in the midst of a post-pandemic resurrection even as Expo 2020 Dubai provides the starting point for expected further growth, Trident Trackway’s temporary access roads and footpaths solutions have scope for more future demand. “We provided the surface protection for the entire Expo 2020 Dubai site during the construction phase, enabling all of the heavy site traffic to pass over the Expo site on a daily basis, without damaging the finished surfaces and pavements,” Wernery notes.
Having manufactured over 50,000 square meters of Trident Trackway products till date with the use of over 440 tons of recycled plastic, the startup has already generated over US$2 million in sales and rentals since the end of 2019. And Wernery believes her startup’s performance is only going to peak in the months to come. “We anticipate sales to grow to $3.5 million in 2022, and our rentals business to generate revenue of approximately $500,000,” she adds. “During 2022, Tridenech will invest in a plywood replacement facility, which will utilize 24 tons of low-quality mixed waste per day. With that, we aim to manufacture 125,000 plywood replacement boards per annum.”

Wernery and her team clearly have the confidence to gear up for big goals, but the co-founder also admits that gaining access to funding has been a major pain point when it comes to sustaining a startup in the UAE. Trident Trackway is currently self-funded by its team of three founding partners. “It would have been great to have had access to a grant system for our first mold, given the environmental and social benefits related to making new products from recycled plastic,” reflects Wernery. But the co-founder is also quick to point out the perks of operating in the country. “A key benefit of setting base in the UAE has been the availability of our main raw material, which includes recycled and segregated plastic,” he says. “Other GCC markets currently have very limited availability of recycled plastic feedstock. Since we aim to have a low carbon footprint in the production of our products, importing this raw material from other markets, such as Europe, would not have been feasible.”

As the Trident Trackway team now looks to scale its operations, Wernery explains how being a part of the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program has given her and her team the confidence to develop the startup’s structure and business planning, and move to the next phase in their growth plan. “We felt we needed some external input to help us to refine our direction and strategy, and the MBRIF team has given us valuable input on key aspects, such as branding, pricing structures, presentation skills and intellectual property protection,” adds Wernery. “Gaining access to debt via the MBRIF Guarantee Scheme also means we can take a huge step forward in the process of purchasing machinery to further develop our recycling processes.”

WE PROVIDED THE SURFACE PROTECTION FOR THE ENTIRE EXPO 2020 DUBAI SITE DURING THE CONSTRUCTION PHASE

TRIDENT TRACKWAY CO-FOUNDEES
Left to right: Cameron Cairns, Theresa Wernery, and David Wernery
How the tech startup has set out to achieve this is fairly straightforward in its essence—by creating a platform that enables tailor-made professional software applications to be made without coding and without any code generation. Works thus provides a no-code platform that claims to ultimately reduce enterprise-grade software delivery time-to-market by 75%. While this will bring about obvious benefits to enterprises across different industries in terms of reducing costs spent in hiring developers, it also allows for companies to work on rapid iterations of their specific software to enable overall growth and development. “Our solution is already being successfully used in more than eight countries and in more than 50 large projects to run critical operations, and even to support some sensitive systems for governments, finance, services, or logistics,” adds Houmame.

And while Works has not raised any funds so far, Houmame believes the current market trends will help his startup position itself better in the market. “The software industry’s evolution towards using low code and no code software (which can be used by people of all skill levels to design applications) is accelerating, and the market is expected to reach US$187 billion by 2030,” he says. “While many players try to position themselves in this new market, we do have a considerable technological advantage and several innovations that augur a fast international future development.” Being located in Dubai is an added advantage, adds the founder. “Dubai offers an excellent ecosystem for innovation and new technologies, which is why we have chosen to establish ourselves at the DIFC Innovation Hub for our international expansion, given its notoriety and the global visibility it offers,” he says.

Now, having availed the opportunities provided by the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program, Houmame believes Works is on the road to further growth. “The MBRIF program perfectly matches our needs to enable us to accelerate and expand internationally,” he says. “Beyond the structural and organizational aspects, the MBRIF experience enabled us to become more aware of the value of our innovation, and of the impact we can have on the software industry.” Works is thus all set to capitalize on the ongoing digital revolution—and the rest of us get to watch it as it does so!
Launched in 2011 by Jaydeep Barman and Kallol Banerjee, Rebel Foods initially started out as Faasos, a chain of quick-service restaurants selling kebab rolls, with an online ordering option. Upon the realization that majority of its orders were online based, the co-founders pivoted their startup to a cloud kitchen business, which prepares a range of cuisines exclusively for delivery.

The enterprise’s full-stack technology-enabled platform, Rebel Operating System, is built to disrupt the traditional restaurant business, and its growth trajectory shows that too. Currently, it owns multiple brands across 10 countries, including the UAE, Indonesia, Malaysia, Singapore, and the UK. With over 45 brands and more than 4,000 internet restaurants, the brand also partners with firms such as Wendy’s and Mad Over Donuts to exclusively provide delivery-only offers.

Ravi Golani, Chief Strategy Officer at Rebel Foods, stated the team’s enthusiasm on welcoming its new investors. “The foodtech space has evolved towards better personalization, innovation, and complete transparency, which Rebel Foods continues to pioneer,” he said, in a statement. “We are excited to welcome QIA, which has a track record of being a long-term supportive investor. With this round of funding, we will continue to serve newer customer food missions powered by technology and automation.”

With the inflow of fresh capital, the Rebel Foods team has been reported to be exploring an initial public offering within the next two years. Meanwhile, the company is aiming to use its new funds to boost its expansion worldwide, build its technology, and add more brands to its portfolio.

SOARING HIGH

Indian cloud kitchen Rebel Foods gains unicorn status with a US$175 million funding round led by Qatar Investment Authority

by PAMELLA DE LEON

Cloud kitchen operator Rebel Foods has successfully raised US$175 million in a round led by Qatar Investment Authority (QIA), the country’s sovereign wealth fund. Previous investors Coatue and Evolvence India also joined the round, as well as Sequoia Capital India and Goldman Sachs Group Inc. (which also acted as the exclusive financial advisor). The Series F round has thus made the Mumbai-based enterprise a unicorn valued at $1.4 billion.
Q&A

If, like me, you find the cost of having a car too much, and need a car for only a few hours or once in a blue moon, then ekar is for you. Enabling you to drive a car without owning one, ekar is the Middle East’s first self-drive mobility startup, offering users on-demand access to a network of vehicles available for rent and leasing subscription. Through its mobile app (available for both Android and iOS devices), users can pay by minute, hour, day, or weekly, or even opt for long-term monthly rentals, which will include fuel, complimentary public parking, insurance, maintenance, and 24-hour customer support service. Simply download the app, register with a valid UAE or KSA driving license, and an Emirates/Iqama ID or passport, and you will soon receive a confirmation email from the ekar customer service team. Then, it’s just a matter of you locating the nearest ekar vehicle around you— you don’t need to visit a rental shop, customers can pick up and drop off at any location in the UAE. Furthermore, unlike traditional car rental companies, ekar’s promise is that you only pay for how long you’re actually using the car.

Own the Road

Self-drive mobility company ekar is reinventing how people in the MENA region access transportation for themselves by PAMELLA DE LEON

Images courtesy ekar
Launched in 2016, the idea for ekar was kicked off when founder and CEO Vilhelm Hedberg noticed a gap for the car sharing industry in the Middle East. The original concept was simple: provide cars to cabin crew working at Emirates Airlines and Etihad Airways. “This homogenous group lives in accommodation towers with empty parking bays, as cars are expensive and nonsensical for people who spend most of their time working out of country,” Hedberg says. “I named the company ‘ek’-ar with Emirates in mind!” Starting off with a 15-vehicle pilot program with Etihad Airways, and then onward to an operation with 100 car-share vehicles and a partnership with the UAE’s Roads and Transport Authority, and fast forward to five years later, ekar has now evolved to become a growth-stage startup that has over 2,000 cars under management, with a target to reach 10,000 cars by the end of 2022.

ekar is currently operational across seven cities in the UAE and Saudi Arabia, with plans to expand to Thailand and Malaysia this year, followed by Turkey and Egypt in 2022. The platform connects fleet owners and original equipment manufacturers (OEMs) with a seamless, digital rental and leasing platform that was built in-house. While vehicles like Nissan Micra, MG ZS, Mazda 6, Mitsubishi Attrage, Peugeot 3008, Chevy Spark, Ford EcoSport and Hyundai Accent, and more available on the platform, Hedberg is especially proud to note that it is the first car share company worldwide to provide Tesla vehicles as an option on its app. “These accomplishments are a far stretch from our original problem, namely, to provide cabin crew with inexpensive mobility,” notes Hedberg. “Needless to say, the scope of the company has grown significantly, but our vision has always held true: to improve the way people consume transportation.”

According to Hedberg, ekar doesn’t have a direct competitor to its service offering in the locations it operates in. “There are a number of small startup companies that provide carshare, subscription leasing, peer-to-peer, or other forms of personal mobility,” he says. “However, there are no companies in the region that have a personal mobility super app that incorporates all of these products... ekar is in a league of its own, as is demonstrated by our radical growth and fundraising.” He’s got a point there- as a venture capital-backed business, ekar has raised over US$32 million since its inception, with investors including Polymath Ventures, Al Yemni Group, and Audacia Capital. At the same time, ekar currently services more than 250,000 members, who have cumulatively booked over 1.5 million trips using the platform.

But all of this came to an abrupt halt when the COVID-19 crisis struck. In March 2020, Hedberg recalls how ekar found itself “grounded” with hundreds of cars across its operating cities parked and not in use. The upside of this period was that it gave the team the time they needed to further build ekar’s technology. “The decisions we made over the first four months of lockdowns, were the most important in ekar’s history, and as a result, ekar is now well on its way to becoming the largest self-drive mobility company in the world,” Hedberg reveals. “We understood that a monumental change had to happen within both the company and the mobility industry in general to cater to ‘the new normal.’”
By focusing on ekar’s tech infrastructure, Hedberg and his team executed a pivot of the company from being a B2C enterprise to a B2B2C one, which was announced in November 2020 as a new product called the ekar Fleet. What it did was extend ekar’s software-as-a-service platform to third-party car rental companies, thereby allowing them to list their vehicles on the ekar app, and thereby benefit from increased fleet utilization, contactless rental process, and tracking of vehicles in real-time. Consumers, on the other hand, found themselves greeted with a lot more options in any particular area. In May 2021, the startup took it a step further by partnering with CarPro, a rental fleet management platform, to allow rental car companies with over 500,000 vehicles to utilize ekar’s Mobility OS within its fleet management software.

As for what’s next, Hedberg highlights ekar’s recent breakthroughs have been in the platform’s dynamic pricing, as well as its predictive AI-driven fleet management. “Using in-house algorithms, the ekar data and tech teams have been able to improve our booking percentages over 30%,” Hedberg says. “We now also provide predictive pricing that intelligently applies real-time discounts to ekar vehicles, depending on demand cycles and other real-time factors such as weather conditions and special events. The systems are incredible!” And given all that the company has accomplished so far, it does seem like the future is bright for ekar. “Our growth over the last year has been phenomenal, and we anticipate even more radical growth as we launch peer-to-peer carsharing later this year,” Hedberg concludes.

‘TREP TALK

ekar founder and CEO Vilhelm Hedberg’s tips for entrepreneurs

Perfection is the enemy of progress. “Aiming for perfection is a fool’s journey. It’s an unattainable goal, and by the time you think you’re close, you’ve either missed the opportunity, or allowed for competitors to eat up market share. Strive for good, because good is good enough. I’d rather be a major global business that has a good product that I can continuously iterate, than a small business aiming for perfection in a local market.”

Be customer-focused, not competitor-focused. “It’s easy to get caught up with looking over your shoulder at your competitors, but put on the horse blinders. You’re in a race, no need to look left or right, just keep your eye on the finish line. Focus on what you do best, and let your competitors scratch their heads trying to figure out how to match your accomplishments.”

Back your ideas with data. “Quite simply, avoid as much as possible making any decision that isn’t data-backed. At ekar, we have over 1 million data records daily; this allows us to predict outcomes more precisely, thus avoiding needless extra work or mistakes.”

Be careful about who you surround yourself with. “Drive is infectious. The five people that you spend your time with are a reflection of you. If your friends are physically active, smart, and entrepreneurial-minded, then you are in a good place. If you spend most of your time lounging on the couch playing video games with your friends, then chances are you will have a hard time reaching your entrepreneurial goals.”

Work smarter, not harder. “We’ve probably heard this a million times before, but it’s a mantra that I practice religiously in my life.”
The UAE-headquartered business setup advisory firm Creative Zone has expanded its services into Qatar, with the move marking the company’s continued efforts to expand into the Middle East market.

Creative Zone’s new base in Qatar comes after it recently set up a branch in Saudi Arabia, which serves as an indication of its positioning as one of the top company formation firms in the region, with its clients including Hyundai, LG, The Entertainer, Mumzworld, and more.

“We are seeing a massive rise in business enquiries for Qatar, and this increase in company set-up is also being driven by the multi-tiered investment opportunities in the country,” said CEO Lorenzo Jooris, in a statement. “These include opportunities linked with the FIFA 2022 World Cup, the North Field Expansion Gas Development Project, and the Qatar National Vision 2030. The ending of the Qatar boycott and the gradual lifting of COVID-19 restrictions have made the country significantly attractive for foreign investors and business owners.”

Launched in 2010 by Mahesh Dalamal and Steve Mayne, Creative Zone has been known for its initiatives to support aspiring entrepreneurs and SMEs in the UAE over the years, and it’s this standing in the market that the business hopes to capitalize on in the Qatari market.

“Companies both large and small are already looking at the benefits of setting up a business in Qatar and leveraging the lucrative opportunities the country has to offer,” Jooris noted. “What these companies need is a local partner and guide who can help them with the most appropriate entry method and support them with the administration that goes alongside company formation, like visa processing, jurisdiction advice, bank account opening, and other required NOCs and permits. With our presence in Qatar, we can now efficiently provide every crucial support to these companies, and in the process, back the government’s efforts in improving the country’s ease of doing business index.”

creativezone.ae
When I was framing this shot, one of the dunes had an interesting look to it, almost like a wave crashing in the ocean. Waves are interesting natural phenomena— they have their highs and their lows, but even as they crash down, they are gearing up to start all over again. I like to think of moments in life in the same manner. Sometimes, they carry us to our peaks, and other times, they bring us to the lowest we’ve ever been. But much like waves, such moments aren’t constant— and it’s important to remember that our lives will, inevitably, go on.

Waves don’t stop, because they are not programmed to. And that’s something we need to keep in mind as we come across difficult moments in life. In those instances, all we need to do is to simply ride the wave.

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#Perpetual