

# ABANA REVIEW

جمعية المصرفيين العرب في شمال أمريكا Arab Bankers Association of North America



**Mohammad Aama**  
Managing Director  
Beam Capital Management

It gives me great pleasure to bring this much anticipated issue of the ABANA Review to our readers. The MENA markets offer substantial new growth opportunities for small and medium enterprises (SMEs) due to the significant expected increase in investment spending and the large and growing potential population in the region. However, given the perceived difficulty of entering these markets, many companies have not been able or willing to figure out how to go about accessing them. Nonetheless, there are some good models of companies who have managed to do this with great success using a variety of models, including joint ventures and partnerships.

In this issue, our contributors tackle some of these business opportunities in the Middle East, in general, and in North Africa, in particular. Amer M. Kayani discusses business opportunities in the MENA region for SMEs, while Omar T. Mohammedi and Jean AbiNader delve further into details regarding opportunities in Algeria and Morocco, respectively.

## MARKETS FOR EXPORTS

### Business Opportunities in the MENA Region for U.S. Small and Medium Enterprises

By Amer M. Kayani

Small and medium enterprises (SMEs) are a main foundation of economic growth and development in the United States. Likewise, commerce plays a central role

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in helping people achieve a better life throughout the Middle East and North Africa (MENA). Business opportunities continue to develop in the MENA region for both medium and small companies, and U.S. firms continue to enjoy respectable market share in many MENA countries.

Whereas many economies in Asia, Europe and Latin America have witnessed

considerable slowdown since mid-2008, so far the current global economic crisis has had limited, direct impact on most MENA countries. Several have continued to fund capital-intensive infrastructure projects, albeit at a slower pace. Meanwhile, Free Trade Agreements (FTAs) with Bahrain, Israel, Jordan, Oman and Morocco have helped increase U.S. exports to MENA countries. For example, in 2008, the U.S. had \$215 billion in total (two-way) goods trade with MENA countries. Goods exports totaled \$67 billion, an increase of 20% or \$11.2 billion in 2007, demonstrating real increased trade between the U.S. and MENA region. Imports from MENA (mostly oil and petrochemicals) totaled \$139 billion.

In 2008, the MENA region ranked the U.S. number 4 at 5.1% of overall U.S. goods exported in 2008. As Figure 1 shows, five categories constituted more than 60% of U.S. exports to the MENA region. However, export opportunities in other sectors remain abundant.

Top U.S. export markets in the MENA region for

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## Focus on Opportunities in MENA for Small and Medium Sized Businesses

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LETTER FROM THE PRESIDENT



**Dear Members and Friends,**

I am pleased to present our newest ABANA Review on opportunities in the Middle Eastern and North African regions for small and medium sized businesses.

We have featured three in-depth articles within this issue of our financial review magazine. The first editorial speaks generally about export opportunities for small and medium sized enterprises (SMEs) in the MENA markets, the second deals specifically with Algeria and the advantages the country provides for foreign investment and the third and last looks at Morocco and openings created by the country's Free-Trade Agreement (FTA) with the United States.

This edition of the Review, our first of the year, also marks the beginning of my presidency of ABANA and gives me a chance to reflect on recent changes within our association and to look forward at the coming year. After a five-year hiatus, I happily welcome Susan Peters back as ABANA's Executive Director and COO. Susan rejoined ABANA in February of 2010. As the association begins a new chapter under the leadership of its newly restructured board, and with the support of Susan and the staff in the office as well as the continued commitment of our members and affiliates, my hopes are that ABANA will reach even higher levels of success.

I thank the authors who contributed to this issue along with the members of our Communications Committee and our staff for working to ensure this issue became a reality.

Enjoy reading,

Omar Wohabe

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2008 were: the United Arab Emirates with \$15.7 billion, Israel with \$14.5 billion, Saudi Arabia with \$12.5 billion, Egypt with \$6.0 billion, and Qatar with \$3.1 billion.

Over the past decade, MENA countries have made considerable progress in diversifying their economies for sustainable growth. They have taken concrete steps to create an enabling business environment. According to the Organization for Economic Cooperation and Development (OECD), reforms on tax, corporate governance, investment regulation and financial markets have improved the region's business climate. Increased emphasis on good corporate governance has boosted transparency of MENA-based companies and attracted private investors.<sup>1</sup> For instance, in 1998, Tunisian import processing took eight (8) days. Today, thanks to streamlining and computerization, Tunisia has reduced import processing to an average of three (3) days. Similarly, the Gulf Cooperation Countries' (GCC) unified customs union has unified import duty rates at 5% on most

items. Last year, the World Bank ranked Egypt as a top economic reformer in the MENA region.

American SMEs face unique challenges in penetrating and developing markets for their products and services. Nonetheless, many SMEs continue to

of the U.S. Department of Commerce) has a network of offices across the U.S. and in more than 80 countries. The U.S. Commercial Service uses its global presence and international marketing expertise to help SMEs sell their products and services worldwide. (For more

## Over the past decade, MENA countries have made considerable progress in diversifying their economies for sustainable growth.

do profitable business in the MENA region. Risk diminishes with their application of due diligence and thorough market research. What is the key difference between those who are successful in entering and prospering in the MENA region and those not? Planning.

SMEs new to exporting should know that exporting does not have to be onerous. Appropriate tools and resources make it feasible for even a small enterprise to boost its bottom line with exports. The U.S. Government offers a number of services to help SMEs enter foreign markets like the MENA region. For instance, the U.S. Commercial Service (part

information, visit [www.export.gov](http://www.export.gov).)

As a first step for entering MENA countries, American SMEs should consider appointing a local representative. Cultural differences alone dictate appointment of a local representative to help navigate the complexities of doing business locally. In fact, a local partner can be indispensable to successful penetration of these markets. Most countries forbid direct bids by foreign companies on government tenders: they must act through local agents. SMEs should perform due diligence on potential foreign partners for sound representation in foreign markets. The U.S. Commercial Service can help SMEs identify and select suitable representatives in most MENA countries.

In addition, American SMEs should understand that personal relationships are paramount in MENA countries. They should establish personal relationships before any formal negotiations take place. Many endeavors fail because SMEs try to run their projects remotely and/

### BUSINESS OPPORTUNITIES IN THE MENA REGION FOR U.S. SMALL AND MEDIUM ENTERPRISES

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<sup>1</sup> <http://www.english.globalarabnetwork.com/200907131680/Economics/mena-opportunities-oecd-view.html>

**FIGURE I: TOP 2008 U.S. EXPORTS TO MENA COUNTRIES (BY USD AND CATEGORY)**

1. Machinery	\$12.3 billion
2. Vehicles	\$10.4 billion
3. Aircraft	\$8.4 billion
4. Precious Stones (mostly diamonds and gold)	\$6.9 billion
5. Electrical Machinery	\$4.5 billion

**Sub-Total: \$42.5 billion**  
(60% of total 2008 U.S. exports to MENA)

**BUSINESS OPPORTUNITIES IN  
THE MENA REGION FOR  
U.S. SMALL AND MEDIUM  
ENTERPRISES**

or with limited resources. If an SME is serious about a MENA market, one of its senior executives should consider visiting the country to cultivate local contacts and customers.

Initially, an American SME should start short-term but plan long. Relationships take time to build, especially if an SME product has no prior brand-name recognition in the region. SMEs or products whose names are new locally should consider partnering with a local firm with an

American SMEs successful in MENA countries. SMEs should gain a thorough knowledge of local business laws and requirements before making sales commitments. Research can help minimize delays in customs procedures and payments for services/products rendered. SMEs should consult with experienced freight forwarders and bankers before quoting prices for exports. They should give particular attention to the method and timing of

family-owned. The key decision-maker is almost always the head of the family. This environment gives SMEs some advantages over larger competitors: flexibility and absence of bureaucracy. Many SMEs can offer more personalized service and can engage at more senior level with overseas clients.

Selling to MENA countries requires careful planning, market knowledge, competitive pricing, product quality and, above all, commitment from top management. While no firm rules can help American SMEs decide on whether to export to MENA countries, careful preparation improves market-entry and profit-maximization in these countries. ■

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**What is the key difference between those who are successful in entering and prospering in the MENA region and those not? Planning.**

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established local presence, or entering into small-scale, short-term agreements to test the market. Lower, sustained investment of personnel and time tends to be far more effective at generating business in the MENA region, rather than larger sums and dramatic expressions of interest, managed from a distance.

American SMEs must practice patience when doing business in MENA countries. Like most American companies, SMEs expect quick results. In exporting, such expectations often lead to disappointment. To succeed, SMEs should commit at the highest level of management for the long haul. Success can take months or years (depending on product line and overseas destination) to make even the first sale.

Market research is a common factor among

payments. Payment terms in an export sales contract are critical to getting paid. The U.S. Commercial Service recommends usage of confirmed, irrevocable Letters of Credit for conducting business with MENA countries, at least until an SME has established a close relationship and track record with its local partner.

MENA consumers are sophisticated, constantly barraged with marketing pitches from foreign companies. Consequently, quality, financing and after-sale services can help distinguish your products and services. Price is an extremely important selling factor in the region. The growing importance of training and after-sales support is helping to gain wins for many contract proposals by American SMEs.

Most businesses are

## PROSPECTS IN ALGERIA

## Algeria: An Attractive Forum for Foreign Investment

By Omar T. Mohammedi, Esq.

In the past, investors have viewed Algeria as an unstable and unsecure place to pursue ventures due to the country's tumultuous history. Now that its turbulent past is behind it, Algeria has made great strides towards becoming a hospitable place for investors looking to establish a foothold in this strategic North African country. The initial push towards market liberalization, launched in 1995, created several incentives for foreign investment in Algeria.

With its eyes on market reforms, the Algerian government ushered in the new millennium with Ordinance 01-04 of August 20, 2001 which guaranteed all investors,<sup>1</sup> resident or non-resident, the ability to create a business entity governed by Algerian law, enter into a partnership with one or more persons or legal entities governed by Algerian law, share an existing company's capital, and partially or totally privatize an existing public activity.<sup>2</sup> Algerian law guarantees basic protections on foreign investments including freedom of private property, freedom from expropriation, the right to equitable compensation, and equitable treatment of all persons whether resident or non-resident with respect to investment.<sup>3</sup> The 2001 legislation

also created the National Investment Development Agency ("ANDI") to serve as a one-stop shop to help facilitate foreign and national investment.<sup>4</sup>

August 20, 2001 guarantees all investors, residents and non-residents alike, the ability to create a business entity governed by Algerian laws. The ordinance also

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Incentives instituted and codified in the last decade have created a friendly and welcome environment for foreign investors and corporations looking to do business in Algeria.

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In addition to these assurances, Algeria has also entered into several international and bilateral treaties that promote a sense of security for foreign firms, such as the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards Agreement ("New York Convention") which guarantees enforcement of international arbitration decisions in Algerian courts, as well as the Overseas Private Investment Corporation ("OPIC"), which serves as an insurer and financier for risks involved in overseas investment.

These reforms have made investment in Algeria more attractive for foreign companies, paving the way for Algeria's ascension as a formidable player in international trade.

### A. GENERAL BENEFITS OF THE 2000-2007 REFORMS

Ordinance 01-04 of

removes the restrictions on the percentage of capital that could be held by a foreign investor. Furthermore, the ordinance provides the following benefits:

#### i. TAX INCENTIVES

Several tax exemptions implemented during this period make investing in the country more appealing.<sup>5</sup> In order to benefit, all foreign investors are required to declare their intentions to invest with ANDI. ANDI was created in 2001 by the Algerian government to help facilitate foreign and national investment, and offers investors assistance and services to ease their endeavors.

Once an investor receives these tax breaks, ANDI then places the investment into one of three investment categories. The more beneficial to the national economy the investment is determined to be, the greater the tax benefit it is granted will be.<sup>6</sup> The

<sup>1</sup> Algeria, Ordinance 01-04 (Aug. 20, 2001), available at <http://www.andi.gov.dz/Anglais/docAg/Ordinance%20PrivatisationAg.pdf> (last visited May 27, 2009) [hereinafter *Ordinance 01-04*].

<sup>2</sup> *Id.* at ch. III.

<sup>3</sup> See, e.g., AIDOU LAW FIRM, LEGAL ASPECTS OF DOING BUSINESS IN ALGERIA 6 (2000), available at [http://www.aidoud.com/articles/legal\\_aspects.pdf](http://www.aidoud.com/articles/legal_aspects.pdf) (last visited May 27, 2009) [hereinafter *Aidoud Law Firm*]; see also Ordinance 01-04, *supra* note 1, at ch. VII § 33.

<sup>4</sup> U.S. & FOREIGN COMMERCIAL SERVICE & U.S. DEPT OF STATE, DOING BUSINESS IN ALGERIA: A COUNTRY COMMERCIAL GUIDE FOR U.S. COMPANIES 20 (2007), available at [http://www.buyusainfo.net/docs/x\\_3856727.pdf](http://www.buyusainfo.net/docs/x_3856727.pdf) (last visited May 27, 2009) [hereinafter *U.S. COMMERCIAL SERVICE*]. See also ALGERIAN EMBASSY TO THE U.S., ALGERIA INVESTMENT LEGAL FRAMEWORK, available at <http://www.algeria-us.org/content/view/110/89/> (last visited May 28, 2009) [hereinafter *ALGERIA INVESTMENT LEGAL FRAMEWORK*].

<sup>5</sup> AIDOU LAW FIRM, *supra* note 3, at 13; See also ALGERIA INVESTMENT LEGAL FRAMEWORK, *supra* note 4.

<sup>6</sup> D. Ben Abderrahmane, *Foreign Investment in Algeria*, HG.ORG, available at <http://www.hg.org/article.asp?id=4848> (last visited May 28, 2009).

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**ALGERIA: AN ATTRACTIVE FORUM FOR FOREIGN INVESTMENT**

first category, known as the “general regime,” refers to investments in projects outside the areas the country seeks to develop.<sup>7</sup> During the investment phase, a general regime project enjoys exemptions on value added tax (“VAT”), customs duties on certain equipment, and transfer tax on real estate

benefits from all the above exemptions available in the first and second categories, as well as exemption from taxes, duties and levies on all imported or locally purchased goods and services; exemption from registration duties; exemption from the land tax; and finally benefits from

standards within the Algerian Code of Civil Procedure (“ACCP”). Algeria’s ascension to the 1958 New York Convention in 1988 and its implementation into law in 1993 ensures that arbitration awards, both foreign and domestic, will be enforced by Algerian courts.<sup>14</sup> The 1958 New York Convention requires the courts of contracting states to stay all proceedings in domestic courts that are subject to international arbitration and recognize and enforce arbitral awards and decisions. Algeria has already taken the steps to ensure compliance with these requirements in the ACCP.

These institutions were again reformed in 2008 with the passage of a law ensuring flexibility in choice of venue and choice of arbitrator, thereby ensuring that foreign firms will not find themselves subject to litigation in unfamiliar and unfriendly forums.<sup>15</sup>

**iv. THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

The Overseas Private Investment Corporation is an initiative of the U.S. government aimed at facilitating investment and development in developing nations. OPIC offers foreign investors with political risk insurance which covers inconvertibility, political violence and expropriation. Although there is no history of expropriation of U.S. investments in Algeria, OPIC still provides investors dealing with Algeria through OPIC a number of significant benefits, including tax exemptions within Algeria on interest and fees on loans made or guaranteed

**As Algeria continues down the path towards World Trade Organization (“WTO”) ascension, it will likely continue its overall goal to liberalize trade and ensure a safe and friendly climate for foreign investors.**

transactions.<sup>8</sup> Furthermore, for three years projects are exempt from corporate and professional activity tax.<sup>9</sup>

The second category, the “special regime,” refers to investments in specially-designated geographical zones the government determined to be in critical need of development.<sup>10</sup> During the investment phase, this scheme enjoys all of the benefits of the general regime as well as exemption from customs duties, property transfer taxes, and support by the state for infrastructure expenses.<sup>11</sup> During the execution phase, this scheme enjoys a ten-year tax exemption from company profit, professional activity, and land taxes.<sup>12</sup>

The third category, the “investment agreement scheme,” refers to any investment projects that are of particular interest to the national economy, a determination made as the result of an agreement between the investor and ANDI. This category

a ten-year exemption on tax of company profits and professional activity.<sup>13</sup>

**ii. REPATRIATION OF FUNDS**

Between 2000 and 2007, Algeria introduced several measures easing the way in which money made in Algeria could be removed from the country, thereby making the movement of profits easier for investors. With the adoption of Regulation 05-03 of June 6, 2005, capital that was previously restricted became freed up for repatriation, as Regulation 05-03 requires that banks and accredited institutions execute without delay the transfer of dividends, earnings, proceeds from the transfer of foreign investments.

**iii. ARBITRATION AND DISPUTE SETTLEMENT MECHANISMS**

Along with the economic reforms of the current decade, Algeria has also made great strides in implementing international dispute mechanism

<sup>7</sup> Id.  
<sup>8</sup> Id.  
<sup>9</sup> Id.  
<sup>10</sup> Id.  
<sup>11</sup> Id.  
<sup>12</sup> Id.  
<sup>13</sup> Id.  
<sup>14</sup> U.S. DEP’T OF STATE, 2009 INVESTMENT CLIMATE STATEMENT – ALGERIA (Feb. 2009), available at <http://www.state.gov/e/eeb/rls/othr/ics/2009/117836.htm> (last visited May 27, 2009). See also DR. D. Ben Abderrahmane, The Algerian Law on International Arbitration, available at <http://www.hq.org/article.asp?id=4849> (last visited Aug. 20, 2009).  
<sup>15</sup> KPMG, GUIDE TO INVESTING IN ALGERIA 2009 279 (Jan. 1, 2009) [hereinafter KPMG GUIDE 2009].

by OPIC. Furthermore, should disputes arise, OPIC provides investors with significant protection, ensuring that disputes are settled with mandatory negotiations followed by binding international arbitration, all paid for by the U.S. government. Through the support of OPIC's services, U.S. firms were able to undertake a \$250-million water desalination project in Algeria in 2008.

#### B. CONCLUSION

The incentives instituted and codified in the last decade have created a friendly and welcome environment for foreign investors and corporations looking to do business in Algeria. These entities should not be deterred by the most recent changes, since those reversals have been minor compared to major reforms in trade liberalization of the early 2000s. Algerian officials continue to invite foreign investors to help grow their much needed sectors and steer away from over reliance on hydrocarbons. As Algeria continues down the path towards World Trade Organization ("WTO") ascension, it will likely continue its overall goal to liberalize trade and ensure a safe and friendly climate for foreign investors. ■

#### AGREEMENTS FOR FREE TRADE

## Key Elements and Approaches Small and Medium Sized Enterprises Can Take to Efficiently and Effectively Tap into MENA Growth Markets

### Using the US-Morocco Free-Trade Agreement to Enter MENA Markets

By Jean R. AbiNader

Expanding into new international markets is a critical strategy for weathering the current downturn in business growth. US small and medium sized enterprises (SMEs) should look at some competitive advantages created by US Free-Trade Agreements (FTAs) in MENA as an obvious portal to new business development. Since the underlying long-term strength of the American economy resides in the everyday activities of SMEs, a favorable entry at safe and profitable markets in the MENA region will enable them to strengthen growth strategy.

The FTA route is only one of many approaches that SMEs can take to successfully grasp business opportunities in the MENA markets. It is a roadmap that facilitates new business development by keying business decisions to a transparent agreement that spells out where the

opportunities will arise. Countries having an FTA with the US have shown a certain level of reliability and have reached a high level of compliance with US standards.

Besides tariff related advantages, there are structural changes such as antidumping measures, dispute settlement, labor laws, Intellectual Property Rights (IPR) compliance, domestic regulations, and improvement of the environment that allow US companies to enter this market with a high degree of awareness.

Depending on the size, the strategy, the objectives, and the risk aversion of the SME, it can take advantage of the multiple means for starting a business relationship.

The first step is to look at the existing FTAs with Jordan, Bahrain, and Morocco and find a fit with your products or services. As the most diversified of the three countries, Morocco has a broad range of potential trade and investment opportunities. In 2006, Morocco implemented a targeted industrial policy

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*This article was submitted by ABANA member Jean AbiNader, Chief Operating Officer of the Moroccan American Center, with research by Amine Maaouni.*

**KEY ELEMENTS AND APPROACHES SMALL AND MEDIUM SIZED ENTERPRISES CAN TAKE TO EFFICIENTLY AND EFFECTIVELY TAP INTO MENA GROWTH MARKETS**

called “EMERGENCE” aiming at expanding and growing the economy. The promotion of new activities as well as the modernization of existing industries led to a qualitative and quantitative increase in business opportunities. The Emergence plan targeted the off-shoring and BPO sector, industrial subcontracting for cars, electronics and aviation, agro industry, sea products processing, textiles, and crafts.

Since the underlying long-term strength of the American economy resides in the everyday activities of SMEs, a favorable entry at safe and profitable markets in the MENA region will enable them to strengthen growth strategy.

The automotive, aeronautics, and electronic industries are at the center of the manufacturing strategy. Infrastructure up to international standards such as the Tanger Free Zone and Nouacer, have been built; there is a broad commitment to upgrading human resources through training; and a range of financial incentives and support for investors are offered.

In terms of shipping and distribution, Morocco is extremely well located to give US SMEs a cost-efficient solution for setting up a distribution center. Morocco is less than 11 miles from Europe, and is the closest MENA country from the US Eastern coast, with extensive ties throughout West and Central Africa. Thus, it is a well-honed platform for regional markets, a role built into the free-trade

agreements. The US-Morocco FTA can therefore be a tool for bilateral and multilateral trade expansion and provide US SMEs with a well-developed business environment.

Morocco is very open to green and renewable energies. Competitive technologies are constantly being reviewed by the Office for Renewable Energies (CDER), which is also the central source of information on how various energy options can contribute to the country’s national plan. It has extensive wind and solar technologies and benefits from international and multilateral funding for implementing renewable energy technologies.

In agriculture, the newly launched program called “Maroc Plan Vert” aims at encouraging and promoting training, introduction to new technologies, automation of processes, and a deep restructuring of the agri-business industry to offer more opportunities to entrepreneurs. Opportunities in food processing are very robust. US SMEs should look closer at what type of fruits, vegetables, and seafood are available in Morocco, and evaluate how they can add value to this most lucrative sector.

Morocco is among pioneers in the MENA region in terms of restructuring the existing infrastructure including: an increase in energy capacity, major roadways, rail, and deep port projects. The new Tanger Med port 18 miles east of Tangier has the potential to become the largest re-shipment and warehousing center on the western Mediterranean

(<http://www.tmsa.ma/en/>). It has dramatically improved the competitiveness of businesses based in Morocco. A direct maritime route between Norfolk, VA and Tanger Med was launched in April 2009 to reduce shipping time and allow some JIT activities. Dedicated Free Zones have been set up to allow international companies to be more efficient in doing business in Morocco and neighboring countries.

Morocco has several free or preferential trade agreements with Jordan, Tunisia, Egypt, Turkey, EU, and West Africa, making Morocco a logical choice as a first landing point in the MENA region. Once in Morocco, SMEs can take advantage of the many trade agreements Morocco has in the region, and can rely on a qualified workforce that can be used to serve the interest of the company in the MENA markets. All of these relationships and well-developed infrastructure mean that US companies will find an existing gateway to business development that can support their marketing investment.

As a result, American SMEs with little or no international experience can start quickly building relationships with local companies in their areas of interest. The key here is to find the right partner. The best resources are the American Chamber of Commerce (AmCham) in Casablanca (<http://www.amcham-morocco.com/>) and the US Embassy Commercial Office (<http://www.buyusa.gov/morocco/en/>). They allow SMEs to meet potential partners and discover the business environment through trade missions and

RECENTEVENTS

other promotional actions. Morocco is also linked to US companies through the Trade and Development Administration (TDA) (<http://www.ustda.gov>) which is active in the Kingdom by intervening at different levels such as the funding of feasibility studies, training activities and business workshops to encourage US SMEs pursuing overseas business opportunities. The Millennium Challenge Corporation (MCC) is also very present in Morocco and offers several opportunities to SMEs (<http://www.mcc.gov/mcc/countries/morocco/index.shtml>) as it has a \$697.5 million program as of its second year. Morocco also qualifies for the EX-IM Bank facilities as well as the Overseas Private Investment Corporation (OPIC) that assists US companies for a win-win partnership with developing countries through programs aiming at creating jobs in the US and abroad and encourages global growth. The US FTA with Morocco gives US SMEs the opportunity to enter a dynamic marketing hub that has extensive and profitable channels of communication, transportation, distribution, and financial transactions throughout the region. The FTA agreement describes in detail those sectors that are now open to US companies. Through its various national plans and funding for projects in tourism development, renewable energy, manufacturing, industrial zones, modernizing agricultural, and ITC, Morocco has shown its willingness to welcome SMEs as a vital ingredient in its economic growth strategy. ■

**MARCH 9, 2010**  
**ABANA AT VERMILION RECEPTION**  
*Vermilion*  
*New York City*



(l-r) Majd Maksad, Rachel Althouse and Dima Ghossaini



(l-r) Sami Idliby and Faye Samaha-Golub

**JANUARY 27, 2010**  
**2010 ABANA ANNUAL MEETING**  
*The University Club*  
*New York City*



Members of the 2010 ABANA Board of Directors



ABANA President Omar Wohabe

**DECEMBER 17, 2009**  
**2009 ABANA ANNUAL HOLIDAY CELEBRATION**  
*The Racquet & Tennis Club*  
*New York City*



(l-r) Omar Wohabe, Michael Kempner, Brad Simon, Karim Babay and Lorraine George-Harik



(l-r) Nabil Maasarani, Mona Aboelnaga Kanaan and Lewis Cohen

**NOVEMBER 4, 2009**  
**THE QATAR FINANCIAL CENTRE AND QFINANCE Luncheon with Stuart Pearce, CEO & Director General, QFC Authority, and Dr. Kathy Rooney, Publishing Director, Bloomsbury Publishing**  
*Sponsor: Qatar Financial Centre Authority*  
*The Harvard Club*  
*New York City*



(l-r) Stuart Pearce, Dr. Kathy Rooney and Mona Eraiba



(l-r) Ted Nickolis, Amb. Patrick Theros and Aamir Rehman

RECENTEVENTS

SPOTLIGHT ON 2009 EVENTS

**Woody Brock, Mario Gabelli and Robert Hormats Address ABANA Conference on Middle East Investing**



TOP: Woody Brock, President & Founder, Strategic Economic Decisions MIDDLE: Robert Hormats, Vice Chairman, Goldman Sachs (International) BOTTOM: Mario Gabelli, Chairman & CEO, GAMCO Investors

Horace “Woody” Brock, President and Founder of Strategic Economic Decisions, Mario Gabelli, Chairman and CEO of GAMCO Investors, and Robert Hormats, Vice Chairman of Goldman Sachs (International), were keynote speakers at the ABANA Annual Conference “Middle East Investing: The Way Forward” held on April 28, 2009 at The University Club in New York City.

The forum addressed the economic climate and business opportunities in the Middle East with a focus on the capital markets, real estate and infrastructure. Specialists from BNY Mellon, The Carlyle Group, Cedar Capital Management, The Galen Group, Global Infrastructure Partners, HDG Mansur Investment Services, Morgan Stanley, Rodman & Renshaw and White & Case also participated as panelists.

The conference was an excellent forum for companies and individuals to network and gain exposure to the players in Middle East business; it brought together 90 delegates from the Arab and American public and private sectors. ■

**ABANA Honors HSBC’s Youssef Nasr with Achievement Award**

ABANA presented Youssef A. Nasr with the 23rd ABANA Achievement Award for his illustrious international banking career and his extraordinary accomplishments, and honored him during a gala dinner where over 160 business leaders, international dignitaries and professionals were present. The event took place on December 10, 2009 at The Waldorf=Astoria Hotel in New York City. Monir Barakat, Managing Director of Wafra Investment Advisory Group, introduced Mr. Nasr to the audience during the dinner and praised his role as Chairman of



TOP: Youssef Nasr (ctr) and members of the 2009 ABANA Board of Directors MIDDLE: Youssef Nasr addresses guests at the Achievement Award Dinner BOTTOM: Youssef Nasr (ctr) accepts ABANA Achievement Award from former presidents Wa’el Chehab (l) and Monir Barakat (r)

HSBC Bank Middle East Limited and his responsibility for all of the group’s operations across the Middle East and North Africa. Mr. Nasr also served as CEO prior to becoming Chairman. ■

A clear glass bottle is tilted, pouring water into a tall, clear glass. The water is captured in mid-pour, creating a dynamic splash and bubbles in the glass. The background is a soft, light gray gradient.

# LOOKING FOR LIQUIDITY?

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RECENTEVENTS

## Building New Bridges ABANA & The SRU Pell Center Summer Leadership Roundtable

By Katharine B. "Kitty" Cushing

August 2009 was the quiet after the storm, when all were absorbing the shock of the global financial downturn. Trillions of dollars had been lost in financial markets, businesses were paralyzed by a lack of liquidity and challenged to find creative ways to maintain value and move forward. As the dust settled, a new landscape was revealed, where values, relationships and trust were paramount.

The noble mission of ABANA is to build a bridge of understanding, and to promote private and public financial industry relations between the US and Arab nations. At this critical time, ABANA's purpose held more meaning than ever. This was the genesis of ABANA's Pell Center Summer Leadership Roundtable: Perspectives on a Global Economy, a collaborative effort to bring together US and Middle East business leaders to share perspectives and engage in meaningful interaction.

In Newport, Rhode Island, The Salvé Regina Pell Center for International Relations and Public Policy is a reflection of the rich legacy of Senator Claiborne Pell, and tribute to his decades of public service. The Pell Center has hosted many meetings among presidents and dignitaries, and provides a unique setting for roundtable discussions. The Pell Center's Hugh D. Auchincloss Middle East Book Collection documents the great partnerships formed during the late 1940s and early 1950s, when ARAMCO was formed. Throughout the event, Hugh D. Auchincloss, whose

*Kitty Cushing is a member of the Board of Directors of ABANA, and Strategic Investment Advisor at Amphion Innovations plc.*

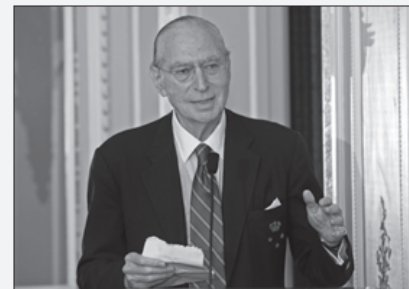
father was a partner in Standard Oil of California and ARAMCO, was present to host our Middle East guests and honor the enduring friendship.

The first ABANA Summer Leadership Roundtable at the Pell Center was enthusiastically attended by prominent CEOs, local political leaders, industry leaders, former ABANA presidents and esteemed members of the ABANA Board. All arrived prepared to participate fully in active discussion over the course of the two-day affair.

Highlights included keynote speeches from Dr. Peter Liotta, Executive Director of the Pell Center; Mohamed Younes, Chairman and CEO of Concord International Investments; and Peter G. Wodtke on the topic of private equity in Syria. Pierre Jean Everaert, a partner in Cobblestone Advisers, facilitated the discussion on the Dynamics of Deal Flow roundtable as well as participants Mike Kempner of KS Capital Partners and Nathan Lewis of Kiku Capital Management. The Real Estate roundtable discussion leaders included David Lynd of the Lynd Companies; Jason Sherman and Carlos Arriaga of Mashta Advisors; Jay Griswold, Chairman of Black Oak Associates; and George Jalinos of the Galen Group.

Cultural activities included a personal tour from Ambassador John L. Loeb, Jr., of the Loeb Visitor Center, and a presentation of the Loeb family history and its connection to the roots of religious freedom in the U.S.

The retreat concluded with a dinner in the enchanted setting of the Bristol estate and home of Kathy Quinn. As the sun set over Narragansett Bay, Kathy led a private showing of Anthony Quinn's spectacular artwork. Anthony



TOP: Dr. Peter Liotta, Executive Director, The SRU Pell Center  
MIDDLE: (L-R) Mohamed Younes and Colin Hannaway  
BOTTOM: Ambassador John L. Loeb, Jr.

Quinn had a great passion for the sand and the desert, and truly identified with the life and culture in the Middle East. He grew to love the Middle East during the filming of Lawrence of Arabia and Lion in the Desert, and the region's influence can be seen in his artwork and sculpture.

At the end of two days, new friendships were formed; we were intellectually challenged, inspired, and a foundation was laid for building new bridges to the future. We all look forward to ABANA's 2010 Summer Leadership Retreat in Newport. ■

PEOPLENEWS



ABANA is pleased to announce the reappointment of **SUSAN PETERS** as the organization's

Executive Director and Chief Operating Officer. Many members already know Susan, who significantly raised the profile, infrastructure and membership of ABANA as its executive director from 2001 to 2005. Susan left ABANA to help found King's Academy, a new boarding school outside of Amman, Jordan. Fortunately for our membership, Susan has maintained a passion for the association, its mission and its members, and is enthusiastic about devoting herself to ABANA once again.

Susan has a long history in nonprofit management, as well as in the Middle East and North Africa. She has lived in Egypt and Jordan, as well as Morocco, where she was assistant director of the Arabic Language Institute in Fez. She is also president of the board of ArteEast, a New York-based nonprofit organization that promotes the contemporary arts of the Middle East.

INMEMORIAM



Recently, the global financial community lost **ANTRANIG SARKISSIAN**, Managing Director, Central,

Eastern Europe, Middle East and Africa, at Citibank, and the President of ABANA from 1997-1999. I had the distinct pleasure of knowing Antro, as we all called him, from 1965 until his unfortunate passing. We were colleagues in the International Division of Citibank and served together in the Middle East and Africa. Many years passed of not seeing each other after I left Citibank and joined Equitable Life and Alliance Capital, but we happily met up again one year at The World Economic Forum in Davos, Switzerland. Antro worked closely with Bill Rhodes, President of Citibank, and another former member of Citibank's International Division. I was representing Equitable Capital. Even after so many years apart, it was as if we had just seen each other yesterday.

Antro was the consummate international banker, respected by bankers all over the world, from the Middle East, Europe, Africa and Asia. He was Bill Rhodes' right hand man. Bill could always

count on Antro to represent Citibank's global interests in any setting and with executives and officials at all levels. He was a constant participant at ABANA, World Bank, Davos World Economic Forum, and Institute of International Finance meetings.

The most impressive characteristic of Antro was his humble character even though he traveled in the "heady" company of powerful people. He didn't take himself too seriously, as the saying goes, and kept a low profile. Also, as I can personally attest, he was a loyal friend in good times or bad; he never wavered in his friendships.

Antro was part of a slowly disappearing breed of true international bankers who cultivated relationships with their banking counterparts built on trust. He set an example.

We shall miss him.

Frank Savage  
Member of the Board of Directors  
ABANA

ABANA mourns the passing of **HASIB JIRRIES SABBAGH**. Mr. Sabbagh passed away of January 12, 2010 in Cleveland, Ohio. He was born in 1920.

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ABANA is pleased to welcome our new individual members.

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Industrials  
Coleman Research Group

**JEAN R. ABINADER**  
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TVM Capital MENA Ltd.

**LAILA ABOU-RAHME**  
Partner  
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**OMAR AL JAROUDI**  
CEO  
SHUAA Capital Saudi Arabia

**MAY M. AL MUDHAF**  
Chief Investment Banking & Treasury Officer  
Burgan Bank

**THANA AL-MUFARREJ**  
Investment Analyst  
Structured Finance Division  
Wafra Investment Advisory Group, Inc.

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MBA Candidate, Class of 2011  
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**HUDA F. ALSHEMMARI**  
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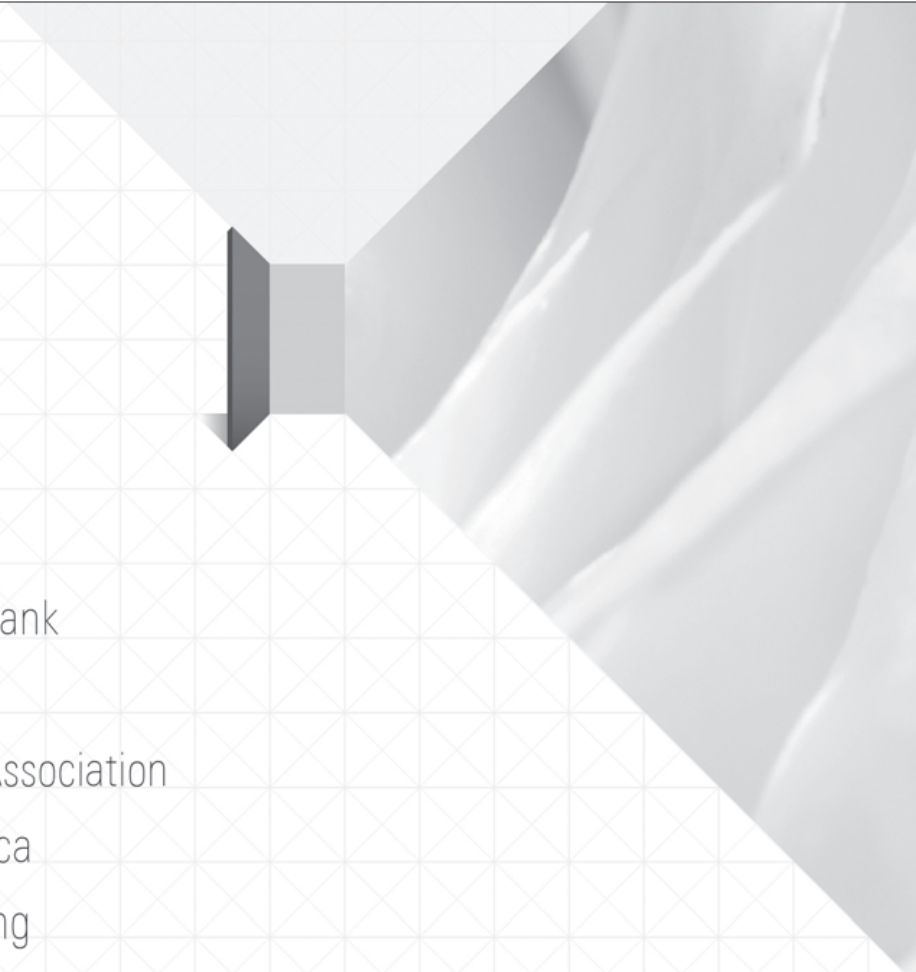
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HSBC Private Bank  
joins the  
Arab Bankers Association  
of North America  
in congratulating

Youssef A. Nasr

Chairman, HSBC Bank Middle East Limited

on his extraordinary career and his accomplishments  
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Deutsche Bank has been in operation in the MENA region for over 100 years, and currently has branches in Dubai, Doha and Riyadh, as well as offices in Abu Dhabi, Cairo and Manama. Deutsche Bank is the biggest international investment bank in the region, has the largest Asset Management practice, and its Global Transaction Banking unit is a leader in Shariah deals coming out of the Middle East. Deutsche Bank's Private

Wealth Management group has a strong local presence managing assets for some of the region's wealthiest clients. Deutsche Bank's Trust & Securities Services (TSS) is the only trust service provider in the DIFC, having imported the know-how and expertise to service the most complex transactions in the region. Deutsche Bank services the entire debt to equity capital market including onshore structures in the DIFC, as well as in Bahrain during the first half of 2008.

Some of Deutsche Bank's recent awards include:

- Best Sukuk Trustee 2007 - Islamic Finance News Awards
- Best Administrator for a Sukuk Transaction 2007 & 2008 - ICG London
- Sukuk Summit Awards
- 2007 Best Structured Products House - Euromoney Islamic Finance Awards
- Best Islamic Advisory House 2007 - Euromoney Islamic Finance Awards

**EASTNETS AMERICAS**

450 Seventh Avenue  
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W: www.eastnets.com

Representatives:

**Robin Farshadfar,**

*Operations Director*

**Sherif Gadallah,**

*Group Operations Support  
Manager*

**Alison Holland,**

*Group Director - Marketing &  
Communications*

**Hazem Mulhim,**

*Chief Executive Officer*

**Roy Sudepto,**

*Regional Sales Manager - NA*

**Company Overview:**

EastNets is a leading provider of global compliance and payment solutions and services with over 1,000 customers in 100 countries. Founded in 1984, EastNets has over 25 years of experience serving financial institutions, corporates and government agencies around the globe. EastNets is headquartered in Dubai with 16 offices across Europe, North America,

## NEWMEMBERS

Asia-Pacific and the Middle East. EastNets is a SWIFT Partner offering SWIFT business solutions and integration services. For more information, please visit [www.eastnets.com](http://www.eastnets.com).

### Product Overview:

EastNets provides anti-money laundering (AML), anti-fraud, payment and transaction management solutions, and SWIFT plug-ins to add value to SWIFT connectivity for improved risk protection, transparency and cost controls. Through its fully-managed SWIFT Service Bureau, EastNets provides SWIFTNet connectivity and add-on services for over 250 financial institutions. EastNets' team of compliance and SWIFT experts have the experience to deliver payment architecture consulting, implementation services for all SWIFT Interface products, back office integration solutions, DR hosting services, and SWIFT training and infrastructure maintenance, ensuring clients future-proof their SWIFT environment and focus on their main business competency without compromising operational efficiency and data security.

### KS CAPITAL PARTNERS

11 West 42nd Street  
30th Floor  
New York, NY 10065  
T: (212) 764-3500

Representative:

**Michael C. Kempner**,  
*Managing General Partner*

**K**PS Capital Partners, LP, is the Manager of the KPS Special Situations Funds ("KPS"), a family of private equity funds with committed capital exceeding \$2.6 billion. KPS makes controlling equity investments in companies on behalf of institutional investors, including public and private sector pension funds, large bank and non-bank financial corporations, and trusts. As the general partner of the KPS Funds, KPS Capital Partners' success is tied to its ability to create wealth for its investors. The firm's partners have a significant portion of their personal assets invested in KPS, and therefore share in the risks and rewards of ownership.

### KVP CAPITAL

1000 Winter Street, Suite 1400  
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W: [www.keyvp.com](http://www.keyvp.com)

Representative:

**Thadeus J. Mocarski**,  
*Managing Director*

**K**VP is a Waltham, MA based growth equity investor with approximately \$200 million of capital under management. The firm's industry segment focus areas for investments include software, communications, information services and IT-enabled services sectors. KVP's investment selection criteria screen for companies that have products and services serving proven markets and are already generating revenue, a stable business model, a rational competitor structure, a logical path to profitability, or are already profitable, and a quantifiable value proposition to customers.

### LOEB RHOADES & CO.

50 Broad Street, Suite 1137  
New York, NY 10004  
T: (212) 509-1500

Representative:

**Ambassador John L. Loeb, Jr.**,  
*Chairman*

**A**mbassador John L. Loeb, Jr. is chairman of John L. Loeb, Jr. Associates, Inc., Investment Counselors. He serves as chairman of both the Winston Churchill Foundation of the United States and the John L. Loeb, Jr. Foundation. He is a trustee of the Langeloth Foundation and the American-Scandinavian Foundation. Ambassador Loeb earned his B.A. cum laude in 1952 from Harvard College where he was an editor of the Harvard Lampoon. In 1954, he received his M.B.A. from the Harvard Business School.

### MORGAN STANLEY

1585 Broadway  
New York, NY 10036  
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Representatives:

**Wissam B. Kairouz**,  
*Managing Director*  
**Mahmoud A. Mamdani**,  
*Vice Chairman - Middle East*

**M**organ Stanley is a pre-eminent global financial services firm that maintains leading market positions in each of its three business segments—Securities, Asset Management and Credit Services. Its Securities business includes securities underwriting, distribution and trading, merger, acquisition, restructuring, real estate, project finance and other corporate finance advisory activities; full service and online brokerage services; research services; the trading of foreign exchange and commodities, as well as derivatives on a broad range of asset categories, rates and indices; securities lending; and private equity activities.

Morgan Stanley's Asset Management business provides global asset management advice and services to investors through a variety of product lines and brand names, including Morgan Stanley Dean Witter Advisors, Van Kampen Investments, Morgan Stanley Dean Witter Investment Management and Miller Anderson & Sherrerd. Morgan Stanley's Credit Services business includes the issuance of the Discover Card and the Morgan Stanley Dean WitterSM Card; and the operation of the Discover/Novus Network, a proprietary network of merchant and cash access locations.

### OCH-ZIFF CAPITAL MANAGEMENT GROUP

9 West 57th Street, 39th Floor  
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Representatives:

**Olga E. Baczynska**  
**James-Keith Brown**,  
*Executive Managing Director*  
**Jason W. Chiang**  
**Michael Samen**

**O**ch-Ziff Capital Management Group LLC is a leading, global institutional alternative asset manage-

ment firm. It is one of the largest alternative asset managers in the world, with approximately \$22.1 billion of assets under management for over 700 fund investors as of January 1, 2009. The group has a strong investment track record spanning more than 15 years, which it believes makes it one of the longest standing alternative asset managers in the world.

Och-Ziff has been at the forefront of international expansion among alternative asset managers. It offers a truly global investment platform with over 150 investment professionals in its offices in New York, London, Hong Kong, Tokyo, Bangalore and Beijing. This presence gives Och-Ziff the knowledge, access and ability to identify and source attractive investment opportunities across the globe.

Och-Ziff's funds seek to deliver consistent positive risk-adjusted returns throughout market cycles, with a strong focus on risk management and capital preservation. Portfolio composition is determined by market opportunities rather than any predetermined commitment to investment discipline or geography. The firm's diversified, multi-strategy approach is based on global investment strategies, including merger arbitrage, convertible arbitrage, equity restructuring, credit and distressed investments, private investments and real estate.

Och-Ziff's investment philosophy focuses on opportunities for long-term value creation through steady, consistent performance with limited use of leverage. The group bases its investment decisions on detailed, research-based analysis and thorough due diligence. The group's investment processes are designed to incorporate risk management into every investment decision, using both quantitative and qualitative approaches. Risk management has been a core element of the business since inception and remains a critical part of its investment process today.

### QATAR AIRWAYS

725 Fifth Avenue, 22nd Floor  
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NEWMEMBERS

Representatives:

- John Hogan,**  
*Sales Manager - Midwest USA*
- Nadeem Khan,**  
*Country Manager Northeast,  
Midwest USA & Canada*
- Ronald Laing,**  
*Senior Sales Executive*
- Frank Laurie,**  
*Senior Sales Executive*
- Tom Sbordone,**  
*Senior Sales Executive*

**Q**atar Airways is the national carrier of the state of Qatar. Qatar Airways is one of the fastest growing fleets in the world. Having launched the airline in 1994, Qatar Airways operates a modern fleet of 70 Airbus and Boeing aircraft from its Doha hub to more than 80 business and leisure cities across Europe, the Middle East, Africa, South Asia, the Far East and North America. In North America, Qatar Airways flies from New York (JFK), Washington DC (IAD), and Houston (IAH). It provides the world's first dedicated terminal for first and business class passengers, which opened at Doha International Airport in winter 2006 and features a spa, jacuzzi, fine dining restaurants, meeting rooms and duty-free shopping. Qatar Airways Privilege Club loyalty programme has reciprocal agreements with international airlines and tie-ups with hotel and car rental companies worldwide.

Qatar Airways has consistently been honored with numerous international awards. The company is delighted to be among the select few airlines in the world with a Five Star Skytrax ranking for service and excellence. Its fleet size will increase to more than 110 planes and destinations will rise to 120 over the next five years. Qatar Airways remains committed to growth with a long-term strategy of ongoing investment in new aircraft, routes and infrastructure. Qatar Airways remains progressive, dynamic and confident going forward, promising to deliver the high levels of service for which it has gained international recognition.

**SAVAGE HOLDINGS LLC**

151 Central Park West  
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T: (212) 750-7400

Representative:

**Frank Savage,**  
*Chief Executive Officer*

**S**avage Holdings, LLC is a closely-held company controlled by Frank Savage, who is the Chief Executive Officer and principal shareholder. The company provides advice in private equity, asset and fund management and global marketing and distribution to clients involved in these sectors in the US, Europe, Asia, and the Middle East and Africa.

Frank Savage has an intimate knowledge of global finance. He brings more than 40 years of experience and leadership in global investment and finance garnered through work in both small and major Fortune 500 institutions such as Citibank, AXA Equitable and Alliance Capital Management. His successful business career resulted in his being elected to the board of directors of the Institute of International Finance.

Savage Holdings' business strategy is to limit its number of clients to enable the firm and its principals to become intimately involved in driving the success of its clients. At present, Savage Holdings is devoting the majority of its attention to advising the Hinduja Group, one of the largest and most successful, private, family-owned companies in the world, in establishing a New-York based Merchant Bank which will focus on proprietary investing, fund management, asset management and investment banking on a global basis.

Savage Holdings also provides advice to a limited number of other corporate clients on an "as time permits" basis. Since 2002, the firm has provided advice to the President of the Republic of South Africa on domestic and global economic issues.

**TAYLOR & COMPANY**

2898 Horace Shepard Drive  
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W: www.taylorcompany.net/

Representative:

**Rodney A. Taylor,**  
*President*

**T**aylor & Company was founded in 1984 by Rod Taylor to meet the increasing demand for professional management consulting services as the deregulation and consolidation of the financial services industry accelerated globally. In 1999, Ken Moore became a partner in Taylor & Company to help establish a highly specialized executive recruiting service focused primarily on commercial banking.

Taylor & Company has local and global capabilities as well as an extensive network of associated consultants located in key cities throughout the U.S., Europe and the Middle East. Taylor & Company has become one of the most successful retained executive recruiting firms in the U.S. specializing in leadership positions for banks of all types and sizes.

Taylor & Company is a member of the Association of Executive Search Consultants.

**THE LYND COMPANY**

8000 IH-10 West, Suite 1200  
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Representatives:

**Adam D. Lynd,**  
*Chief Operating Officer*  
**Michael J. Lynd, Jr.,**  
*President*

**H**eadquartered in San Antonio, Texas, The Lynd Company is a 29 year-old professional property management company dedicated to providing quality environments for an enjoyable living experience. The Lynd Company operates in over 30 cities and has 875 employees. The company currently manages over 30,000 units nationally and manages over \$1.5 billion in assets. It has been recently ranked 35th nationally on the NMHC Top 40 U.S. property management firms listing. The Lynd Company's operating focus has been narrowed to leasing, collecting, controlling expenses, and real-time information.

**THE NEW ENGLAND CENTER FOR CHILDREN**

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Representatives:

**Katharine E. Foster,**  
*Chief Operating Officer*  
**L. Vincent Strully,**  
*Chief Executive Officer*

**T**he New England Center for Children (NECC) is a private, nonprofit organization serving children with autism and other related disabilities. Since its founding in 1975, NECC has remained true to its original mission: providing state-of-the-art education and individualized treatment, with care and with respect, for children with autism and other related disabilities.

NECC has received two major, national awards. In 2000, NECC received the National Award for Model Professional Development from the U.S. Department of Education in recognition of its professional development and research programs. In 2005, NECC received the Award for Enduring Programmatic Contributions in Behavior Analysis received from the Society for the Advancement of Behavior Analysis in recognition of its substantial contribution to the field of Applied Behavior Analysis and Autism Intervention.

NECC has been serving children with autism in the Arabian Gulf Region since 1997. In late 2006, NECC was invited to establish a replication of its program in Abu Dhabi, the capital of the United Arab Emirates. The Health Authority of Abu Dhabi and NECC signed a long-term contract creating the New England Center for Children - Abu Dhabi (NECC-AD) in the presence of General Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi. NECC-AD currently serves 36 students and will expand to one hundred over the next several years.

# UPCOMING ABANA EVENTS

Visit [www.arabbankers.org](http://www.arabbankers.org) for news on upcoming luncheons, panel discussions, networking events, seasonal parties, ABANA's Summer Leadership Retreat in Newport, Rhode Island and the annual fall ABANA Awards Dinner

Arab Bankers Association of North America  
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