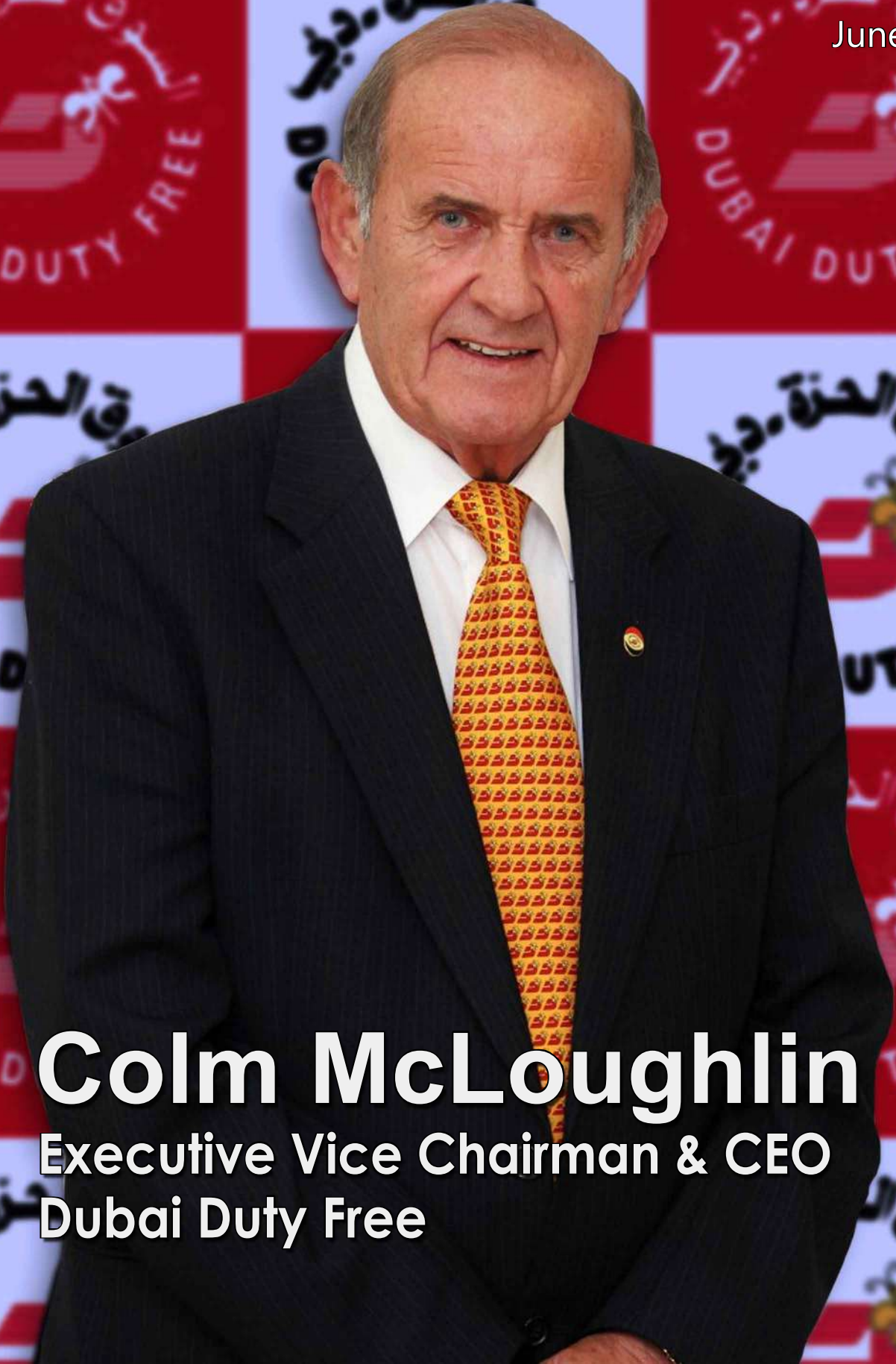




CEO Clubs Network®

# CEO CLUBS NETWORK E-NEWSLETTER

June 2021  
Issue



## Colm McLoughlin

Executive Vice Chairman & CEO  
Dubai Duty Free



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## Why Networking is Important for Business Growth?

Sarah Dong

Director at CEO Clubs Network

We come across a lot of people in our day-to-day lives, while going in the train, attending parties, office meetings, conferences, going to the university, etc. But do we really talk to everyone? If yes, then we are taking networking to the next level. Now these questions might have aroused in your mind.

- Why networking?
- How will it benefit me?
- Is it really that necessary?
- Why should I start an interaction with strangers?

First, let us define networking. In layman's words, maintaining a professional as well as a personal contact list that can help us in the future is what networking is all about. For example, when you casually start a conversation with a random attendee in a meeting, you might get to know about their career, organization, perceptions, beliefs, etc. And this has so many benefits that you might not have even thought about before.



According to Mr. Andrew LaCivita, an award-winning author and career coach at 'Milewalk Academy' listed seven insights to build professional Business Networking as below:



- Networking must be done all the time if you do it only when needed you will not be successful.
- Give value to the other people first before you ask for something i.e., time, education, energy whatever it may be.
- Give more efforts into networking than you take.
- Networking is effective if done in person or by having an actual conversation.
- Always fulfil whatever you have promised.
- Keep expanding your as well as others' network.
- Even though it is a direct conversation, it is always better to have and follow through a plan.

Interaction with people is a must for creating a beneficial network. Networking is a time-consuming lengthy process that always needs maintenance. No person can deny the power of a strong network that comes along by knowing people of different ages, in different fields and organisations. If you are a person with charming personality with a soft and welcoming tone, that is going to make people around you feel valued and homely.

All business executives need a platform where they can approach a lot of C-level officers, decision makers and entrepreneurs and delegates, etc that will help them enhance their business organizations as well as create strong business connections. And **CEO Clubs UAE, A chapter of CEO Clubs Network** is the place to go to.

## Why Networking is Important for Business Growth?

Sarah Dong

Director at CEO Clubs Network

The vision of CEO Clubs Network is to build the most beneficial business platform that will create strong business connections throughout the world to expand business beyond borders. It is a membership based corporate club, by-invitation-only international organization with members from various industries i.e., Private sectors, Government Entities, Diplomats and Business Councils. This business platform was created by **Dr. Tariq A. Nizami and Mrs. Hongyan Dong**, more than a decade back, especially for CEOs & Senior Executives to discuss ideas and share experiences through regular activities.

We strongly focus on member engagements and collaborations at the Club; therefore, members seem to be growing their connections and business after they joined the Club. Our team believes in Creativity & Happiness aligned with the visionary ways of UAE rulers, so many prominent enterprises, government entities and diplomats has joined the Club.



Hardwork, dedication and consistency are the backbone of a successful business. And we are committed to support our members in all the ways that we can. We are working each day to help each other grow. A good engagement with the society does not only benefit you but others around you. Let us all take a step forward to make the industry a better place to work in with a collaborative approach.



  
CEO Clubs Network

*Connecting Minds, Creating Opportunities*

[www.ceoclubsnetwork.com](http://www.ceoclubsnetwork.com)

 #CEOClubsNetwork



## CEO Clubs Welcome New Advisory Board Member



**We are proud to welcome Colm McLoughlin, Executive Vice Chairman and CEO of Dubai Duty Free as the newest CEO Clubs Advisory Board Member**

His work and reputation in the business industry brings a great pride to our organization. We are happy to have Mr. Colm McLoughlin as part of the CEO Clubs community and we look forward to working with him in the coming months.



## How Dubai Duty Free CEO, Colm McLoughlin made history in Dubai

There is something about the UAE. How many times have you heard people say they left the UAE — only to return months or years later? And then there are some who never leave this country as the UAE turns into their second home!

**Meet Colm McLoughlin (77), Executive Vice-Chairman and CEO of Dubai Duty Free (DDF)** tells us exactly how they found success in a foreign land and why the UAE is now home to them.

Colm is a well-known expat in the UAE. He is regarded as a pioneer who, along with a dedicated team, put Dubai on the global aviation map by launching Dubai Duty Free way back in 1983.



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai (then Crown Prince of Dubai and UAE Minister of Defence) presents Colm McLoughlin, Managing Director, Dubai Duty Free, with “The Most Distinguished Employee Award” from the Dubai Government, making him the first expatriate to receive the award.



**Colm McLoughlin**  
Executive Vice Chairman & CEO, Dubai Duty Free

### Landing in Dubai

It was a day before his 40th birthday on July 15, 1983, when Colm set foot in Dubai. He, along with two other Irish experts in the business of duty free — George Horan and John Sutcliffe — came to Dubai on a six-month contract to set up duty free operations in the emirate. Among the three, Sutcliffe left DDF in the 1990s to work with Aer Rianta in Bahrain, while Horan left DDF in June 2016. Colm, as we know, continues to take giant strides at the helm of DDF operations. Losing baggage on arrival

“My luggage did not arrive when I landed in Dubai. I flew from Dublin to London and took another flight from London to Dubai. There were no direct flights from Dublin in those days,” Colm explained. He said: “The first thing I had to do was shop for clothes. So I headed to Al Ghurair Mall. The mall was closed between 1pm and 4pm, which I was not aware of. So I waited outside the mall for two hours and the heat took me by surprise. Even when I stepped into the balcony of my hotel room without a footwear, it was as if my feet would burn. We were right in the middle of the summer.”



## How Dubai Duty Free CEO, Colm McLoughlin made history in Dubai

### From a small team to an empire

“Our team arrived in July and on December 20, DDF launched its operations. We were a small team of ten people. Today, DDF employs more than 2,600 people. The operation has consistently raised the benchmark for airport retail and it continues to grow. We could not have achieved this without the dedicated team we have on board,” said Colm.



1983 file photo: Colm McLoughlin with the first batch of Dubai Duty Free employee referred to as the “Pioneers”.

“Mostly, we came to work at 7 in the morning and worked till midnight. We set up the operations in less than six months, which was quite a feat — all thanks to the great team I worked with.” Colm said DDF was set up based on Shannon Duty Free operations at the Shannon Airport located in County Clare, Ireland. “We started work based on what we knew from the operations at Shannon Airport. Soon we started sourcing our suppliers and agents. All along, we kept asking ourselves what would and could be different here.”

In the first year, DDF recorded sales of \$20 million (Dh73.56 million at current exchange rate). As of 2020, the sales turnover stood at \$697 million (Dh2.56 billion).

### Setting a good work environment

“During the set-up, our focus was on sourcing dedicated agents for our supplies. We had to set up a training system as well. Our first major recruitment was a group of enthusiastic people from Manila. I flew to Manila personally to hire them for the job. There were more than a 100 people waiting to be interviewed, of which 35 made the final cut.” Colm said of these 35 people, 25 worked at DDF until the last year. “Everyone is retired now.”

### DDF success all down to the dream team

“It is not me. It is not Colm McLoughlin. It is the great dream team we have at DDF that has taken Dubai to an all new level,” he said, adding: “We are all like one big family. We all know each other well. We care for each other. Just the other day, I got a message from a former Indian staff member of DDF. He started working at DDF in 1991 and retired last year. He was enquiring about all of us at DDF.”

Colm said he has received a lot of support over the years at DDF. “It is amazing how there is no bureaucracy and our ideas are put into action with quick approvals. Regularly we sit together and brainstorm. That works well.”

### Recalling how golf was played in the past

“We have some of the world’s top-rated golf courses in the UAE now. Back then, however, we played golf on sand. In golf courses, there are signs that read ‘please repair the greens’ as in repair the pitch marks. Those days, at the country club, there was a sign that read ‘please brush the browns’. Because the greens were actually sand.”

## How Dubai Duty Free CEO, Colm McLoughlin made history in Dubai

Col further said: “What is important in any work you do is to recognise the people who work for you. Wherever you are in life, do not lose touch with reality. The staff you work with should always be treated equally. Compassion is so important. Recognising the team’s efforts even more. This is what makes a true leader,” said Colm.



Colm McLoughlin with his wife Breeda

Colm said he moved to his Palm Jumeirah home some years ago as his previous landlord decided to make some adjustments to his Garhoud villa. “Living on the Palm feels like being in a wonder of the world. We go to bed at night, two miles into the ocean. It is now home to 75,000 people. It is an amazing feeling. Everyday, I take a spin around The Palm on my bike.”

### Living it up post-COVID

Colm said: “Last year, my wife and I, our son Niall and his wife Sherly spent a number of Saturdays, exploring the UAE. We went to Masafi, Jebel Jais, the seafront in Sharjah. We went to Hatta — just to catch up on all those places. COVID taught us to not miss out on things. Family is important as well. Bonding with the family has been important for all of us.”

“I regret every day of my life that I did not learn Arabic. Maybe I will learn the language now.”



### Buying a Palm villa, but staying in Garhoud — close to work

Until four years ago, Colm and his wife Breeda lived at a villa in the Al Garhoud area of Dubai. “It was close to office premises and it worked best for me. I had some great memories living there. During winter, I would bike to work on my bicycle.”





## CEO Clubs Welcomes New Members of the Ambassador / Consular Board!



**Mauritania**



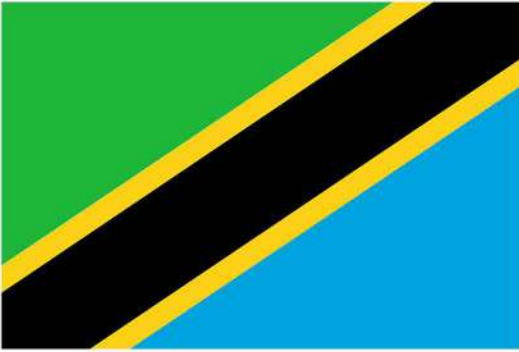
**Kazakhstan**



**Dr. Tariq Nizami Founder & CEO CEO Clubs Network officially welcomes His Excellency Mohamed Ahmed Salem Mohamed Rara, the Ambassador of The Islamic Republic of Mauritania in UAE as a member of the CEO Clubs Network Ambassadors Board.**

**Yet another successful meeting with H.E. Madiyar Menilbekov, Ambassador of the Republic of Kazakhstan in U.A.E with Dr. Tariq Nizami, Founder & CEO, CEO Clubs Network to discuss business opportunities, encouraging investment and trade.**

## CEO Clubs Welcomes New Members of the Ambassador / Consular Board!



**Tanzania**



**Guinea**



This meeting between Dr. Tariq Nizami and H.E. Mohamed Abdallah Mtonga Ambassador of the United Republic of Tanzania in Abu Dhabi will further strengthen the cooperation within the CEO Clubs Network and the Tanzania community, promoting its trade investment and tourism.

Honored to welcome Mr. Mohamed Kourouma Charge d' Affaires of Guinea IN UAE to the CEO Clubs Community. They shared ideas and exciting plans with our Founder and CEO Dr. Tariq Nizami for exploring collaboration on the upcoming EXPO 2020 Dubai



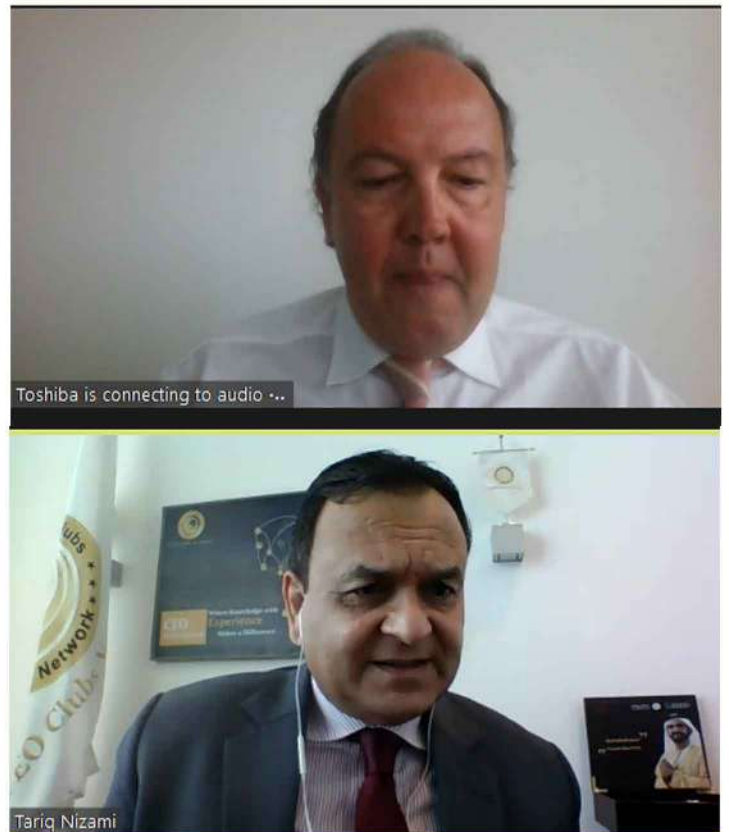
## CEO Clubs Welcomes New Members of the Ambassador / Consular Board!



**Morocco**



**Belarus**



**Dr. Tariq Nizami welcomes H.E. Abderrahim Rahhaly Consul General of Morocco in the UAE to CEO Clubs Network Ambassador Board. They discuss the possible synergies to collaborate and other benefits of mutual interests.**

**Thrilled to share that our CEO & Founder Dr. Tariq Nizami had an open discussion with H.E. Evgeny Lazarev, Consul General of Belarus in Dubai on how CEO Clubs support Belarus in the EXPO 2020 Dubai in achieving the collective goals.**



## EXPO 2020 DUBAI SITE VISIT ON 13 JUNE 2021

The CEO Clubs team led by our **CEO & Founder Dr. Tariq Ahmed Nizami** had the privilege of visiting the EXPO 2020 Dubai Site and explored \*the latest insights from EXPO2020 Officials.

One of the highlights is the DEC (Dubai Exhibition Center), designed for events and meetings. A space with 45,000 square meters next to the EXPO site is even bigger than the World Trade Exhibition Center, which will accelerate business collaborations for EXPO participants, delegations, and visitors.

Another excitement is EXPO ticketing. We will assist members with a better price, which is under discussion. The third one we want to share is the EXPO B2B App that will connect all visitors and delegations under one platform for maximum engagement.

Moreover, we look forward to presenting you with the upcoming member-exclusive virtual event with the speakers from EXPO 2020 Dubai on 7th July 2021.



  
CEO Clubs Network®

**CEO Clubs Members Virtual Meeting**  
**International Connections,**  
**An update on EXPO 2020 Dubai's Business Program**

By EXPO 2020 Dubai Official

Mr. Khalid Sharaf  
Director - EXPO Business Programme

Followed by Q & A

[www.expo2020dubai.com](http://www.expo2020dubai.com)

**WED | JULY | 3 PM**  
**DAY | 7 | GST**



## Highlights of the CEO Clubs Members Virtual Meeting



CEO Clubs Members Virtual Meeting

CEO Clubs Network

eci  
الاتحاد للتأمين الصادرات  
ETIHAD CREDIT INSURANCE

"ECI Solutions for UAE Exports"

WED DAY | JUNE 2 | 4 PM GST | Zoom

Keynote Speakers

**Swarna Lata**  
Director of Commercial Underwriting  
Etihad Credit Insurance

**Yacin El Ouadih**  
Head of Risk Underwriting  
Etihad Credit Insurance

The CEO Clubs Members Virtual Meeting in association with the valued member Etihad Credit Insurance (ECI) with the topic ECI Solutions for UAE Exports happened last June 2, 2021, in zoom. It was a well-attended session where members gathered in one platform to learn the ECI's mission and understand the concerns on export finance and Trade Credit Insurance.

One of the speakers of the virtual meeting was **Mr. Yacin El Ouadih, Head of Risk Underwriting for Trade Credit Insurance of ECI**, Yacin El Ouadih provides a comprehensive analysis of accounts, industries, and country risks to mitigate potential risks associated with the company's export transactions. He boasts a decade-long experience efficiently monitoring and controlling risk underwriting activities, having worked in several countries including France, Italy, Netherlands, and UAE.

The second speaker was **Ms. Swarna Lata serves as ECI's Director of Commercial Underwriting**, wherein she leads the initial risk assessments for prospective clients, ensuring accurate valuation of risks pertinent to federal export credit company's products and services. She has over 16 years of solid experience in trade credit insurance to boast under her belt, having held senior-level positions at respected institutions, including Euler Hermes, Marsh, and McLennan.

During the meeting, they presented the Benefits and Advantages of Trade Credit Insurance, What are the 'risks' covered by ECI?, Trade Credit Insurance 'Product Suite', ECI Risk Underwriting Approach at Glance, their customers, and many more.

The meeting was very interactive as members asked questions to the speakers and take time to understand the importance of UAE Exports. A one-on-one meeting between the members has been conducted.

## Highlights of the CEO Clubs Members Virtual Meeting



Women Elevating Women is a platform for all women, multi-cultural, women of color, women veterans, women with disabilities, LGBTQ who are executives and entrepreneurs, to come together to share, learn and grow. It is a community where women elevate each other in their careers. W.E.W is based on the five pillars of success as determined by the founder, Betty Hines are Courage, Connection, Collaboration, Communication and Cultivate.

The attendees shared their business ideas, experiences, and potential business opportunities

The second virtual meeting in June was conducted on 16th with guests from the Women Elevating Women and the CEO Club Members. Members of various countries are interested to know more about the business opportunities in UAE as well as the USA.

### Highlights of the meeting:

- We are proud to have **Ms. Betty Hines**, A women business strategist and the founder of 'Women elevating Women'. It was found based on the premise that if they connect women business owners and executives together, they will learn to grow and accelerate business growth. They recognize the economic potential of women owned businesses. Betty Hines has worked hard to train women and give exposure and to gain perspectives. Her belief is to lift women while they climb. She exclaimed that there is enough sky out there for everyone. They want to go beyond borders to be with other women in UAE as well as other countries and gain their perspective. She is grateful to CEO Clubs UAE to give her this opportunity.
- Coming up, **Ms. Laura Gedville**, the CEO and Business mentor of Holistic Enterprise Management Method supports moving from Command and Control to Collaboration and co-creation.



## Highlights of the CEO Clubs Members Virtual Meeting

Ms. Laura ambition is to enter UAE and arrange the holistic CEO Retreat for women so they can transform organizations from vertical performance to holistic approach. Miss Gloria added that, becoming a CEO is not just about wearing a necktie, there is more to it.

- We had **Mr. Mohammad Akrin**, CEO and Founder of GoBazaar which a comparison-shopping app where you can compare prices from different merchants to give you the best price in the market. Currently, they are looking for partner funding and investors to grow from a regional shopping app to global scale.

- Followed by **Dr. Angela Marshall**, a women's healthcare and wellness advocate, CEO of two wellness businesses and proud member of women organization. They provide primary care and aesthetic services to women, body contouring and shaping. Their comprehensive focus for women's health was an attempt to treat women more holistically with an emphasis on listening to their need. She wants CEO Clubs to spread a word about their business and she would be happy to serve the customers travelling to Washington DC.

- We also had **Ms. Martina** from Natalis, an Italian luxury brand. They design and create one of a kind, unique sculptures made of pure gold and diamonds, exquisite luxury serving dinner ware. They manufacture in limited amounts and are certified in Italy. Their brand is gradually moving to art works from gold, in US, MILAN and are looking for an investor or a business partners, sales specialist, interior designers, etc.

- **Dr. Shawn Wright**, attorney, partner at a law firm a trusted legal advisor to companies, organizations, board of directors and corporate executives to help them manage compliant risk. Her practice is focused on antibribery and anti-corruption laws. She is focused on women in minority in businesses to make sure they have direct contact with the subject matter experts.

- **Ms. Alexandra Timotheadi**, the Executive Director of Swiss private bank works at the Dubai office since past 13 years. She has observed that financiers of women in general, have been falling in the cracks. They are trying to approach ladies that require guidance to manage their assets. Women have different priorities than men when it comes to investment. They believe in asset preservation to ensure that their loved ones are safe and secure in terms of finance in future.

- **Ms. Amy Fazackerley**, CEO and Founder for Lay and Go LLC, has helped to clean-up organizational challenges. Lay and Go is respected as a market leading certified women owned small business that puts quality, innovation and service above all. As an industry service leader, they design, develop manufacture, sell innovative organizational solutions to market leading retailers throughout the world. She is a member and supporter of Women elevating Women, Women's president organisation, Women Business Enterprise National council and Entrepreneur's organisation.

- **Mr. Hanif Merchant**, managing director of emirates neon group, one of the largest leading visual communication outdoor media company in UAE. Moving up now to expand globally. Looking for joint venture to partner with, from US, Europe, to establish their set up. They are targeting 9+ joint ventures this year. They have expertise in manufacturing, designing signages, etc.

## Highlights of the CEO Clubs Members Virtual Meeting

- **Ms. Magdalena Gabrekristos**, President and CEO of Maagadhia consulting INC, she has been a member of women president org, strong sponsor and supporter of W.E.W. They are an IT solution developer; they create solutions to make business process efficient and secure. They accomplish this through their core capabilities, solution architecture. They exchange custom product development, and software development, migration security management, management consulting services and project management support. Innovative information technologies, software solutions are what Maagadhia is all about. They are very excited on the opportunities or any collaboration that may come up.

- **Mr. Mohammad Garba**, BF KANO Suma, founder and CEO, established in UAE in 2020. It is a pharmaceutical company based in US since 2006. They bring natural pharmaceuticals in gulf region, and they realise that their natural products of beauty and anti-ageing never existed for the past decade. Their products help people to reduce excess of glucose in the body, to look age-healthy and wise. They are looking forward to collaborating with a distributor in gulf region.

- **Mr. James Mathew**, Founder and Managing Director, U.H. Y James chartered accountant, run his practice as a CA. He shed light on important topics. He told that "In UAE predominantly if anyone wants to set up a business, they need to set up 51-49% partnership. But since last year, 100% ownership is given to them. The Government has also started the golden visas of 10 years for entrepreneurs and freelance visas for celebrities. U.H.Y International is based in UK and has branches in more than 110 countries.

- **Mr. Manu Seth**, from India said that "CEO Clubs Network is a good platform to share and explore collab opportunities". Taking this forward, they assist organizations to set up org towards Asian and African market. Ofcus on working givt turnkey projects, cross border trade opportunities and look for investments for ongoing projects. They focus on ICT, beauty and wellness. Stay fir and have a great day, great week.

- **Ms. Gloria**, our Happiness ambassador, showed us the Life Celebration Centre that they have opened in Mexico. She is convinced that the most important thing for anyone is to stay connected to themselves, nature and others. Her absolute certainty that the power to be grateful will always guide to meet people like them they create salaries and manifest dreams as they exchange the service.

- **Mr. Senthil Kumar** runs two businesses, gold and technology. They add value to people's money that is stacked up in the bank. They are a software service company. They have companies all over the words and they are happy to collaborate with the fellow members and work how they can move ahead. They also develop mobile apps. They are happy to provide 15%discount to all CEO Club members for their IT services.

- **Ms. Sangeeta Butani**, CEO of Digital Media Sapiens, she is connected to US as her family is in US and daughter in boston, office headquarters in san Antonio, Texas and a full fledged office in JLT Dubai. Focused on e commerce, branding visibility, SEO integrated websites. They use 21 new tools. They guarantee the best return on website.



## Highlights of the CEO Clubs Members Virtual Meeting

- **Barbara Hutchinson MD**, president of Chasepeake Cardiac Care. She is certified in cardiovascular and sleep medicine. She works with people that are prone to heart disease as well as those who have heart diseases. They do this through education, early diagnosis, and most of all, evidence based medical care. They also have a concierge program for busy executives, to avoid delays in scheduling. They are the only cardiovascular practice with sleep embedded in the medicine, because sleep is a hidden factor for heart disease. Their latest project is a membership platform that brings together technology and cardiovascular services and provide access to cardiovascular expertise to serve the population with the use of a telemedicine.

- **Dr NK Sharma** from india, 360 DEGREE chains transformation pvt ltd dealing with brain development programs, they conduct special test called dmrt test to know the inborn talent of a y person from 1 -100 years of age and many other programs, opening n office in dubai. Those who are interested to get these programs done in school and contact.

- A follow one on one meeting is conducted between the members

Closing lines by Betty Hines. She exclaims that this is what 'Women Elevating Women' is all about.





**Atif Rahman**  
Director & Partner  
Danube Properties

Watch Video



**Dr. Christopher Abraham**  
CEO & Head Dubai Campus & Sr. VP  
S P Jain School of Global Management

Watch Video



**Lyndon Dsilva**  
General Manage  
Middle East and Africa at Concentrix

Watch Video



**Abdul Moiz Khan**  
CEO & Managing Partner  
Fursa Consulting

Watch Video





## CEO Clubs Leads Generation Service (LGS)

CEO Clubs Network is dedicated to providing timely and quality services to its corporate clients and government entities. With our rich experiences and resources, we have helped our members and clients achieved their respective goals for more than 15 years. Attracting new members to our Network and assisting them expansion will continue add great values to our community. However, the LGS, the Leads Generation Service that will accelerate business transactions between our members and clients. It will also generate a good revenue for CEO Clubs Network.



LGS can be more effective because it concentrates targeted clients, sets up C-level meeting, time saving and a CEO Clubs recommendation. LGS is indeed facilitating trading of goods and services more efficiently, and bringing a bigger impact to CEO Clubs Community locally and internationally.

Leads Generation	Business Pro	Business	Basic
B2B meeting	30 / Year	20 / Year	10 / Year
Meeting type	Online/Offline	Online/Offline	Online/Offline
Number of Meetings with P.M. of CEO Clubs Network	12	12	6
Payment	Yearly	Yearly	Yearly
Project Manager from CEO Clubs	✓	✓	✓
Successful fee	Agreed percentage	Agreed percentage	Agreed percentage
C-level meeting	✓	✓	✓

### What else you should know?

- CEO Clubs team will assess each potential client for eligibility before contract signing
- B2B meeting set up has no boundary, can be from almost any country and any industry worldwide
- Your CEO or senior executive will conduct the meeting
- You will send our Project Manager all materials required to arrange the meetings
- We will discuss and finalize potential clients jointly
- You will assign PA/Project Manager from your company to work with our Project Manager
- You will need to sign a yearly contract with us

## What every CEO should do in their first 90 days

### A 'Cheat Sheet' to transform mediocre performance into business excellence

The position of CEO comes with high expectations. Irrespective of their past credentials, any CEO new to a business is under pressure to hit the ground running. They carry the responsibility to deliver break-through results, above and beyond any of their predecessors.

This means that the first 90 days of their tenure is critical. Yet with the unknowns of a new role, the pressure to perform, and the need to be accepted as a new leader by an established team, it can be difficult to know where to start.

The fact is that most new CEOs are appointed to bring a new perspective and fresh ideas. They are there to look from the outside in, and to connect the dots of the whole enterprise, sharper and faster than anyone on the inside.



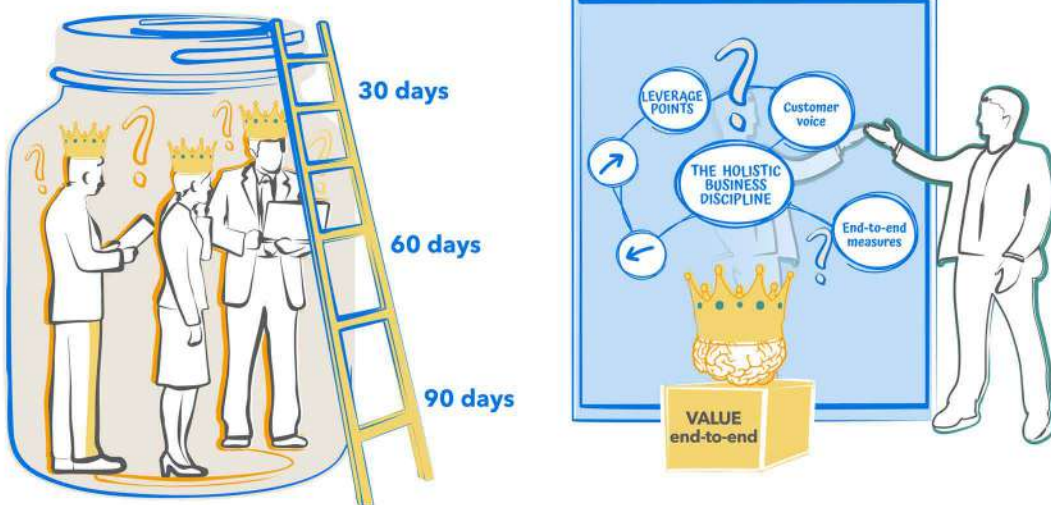
**Laura Gerrits-Gedvile**  
CEO, The Holistic Enterprise

### The CEO Cheat Sheet

So how can this be achieved in practice? Having worked with dozens of CEOs in different industries, from IT, higher education and healthcare to real estate, construction and more, we've put together a 'Cheat Sheet' that lays down a clear set of actions – the dos and don'ts during the first three months.

Holistic Enterprise ©

## The first 90 days as CEO



*You can't understand the business as a holistic system from inside the jar, you need to see it outside-in*

There's an old saying, "You can't read the label when you're sitting inside the jar" and this is precisely where new CEOs come in. The first 90 days should be dedicated to scanning the business as a whole and identifying the leverage points that can break vicious cycles that are preventing optimal results.



## What every CEO should do in their first 90 days

### The first 90 days as CEO



#### The first 30 days

##### DO:

##### Identify where the customers' voice is first heard and listen to it

- Whether it's customer services, sales, or the quality department it's important to start by spending 2 full days listening to customer calls, reading their emails and observing sales meetings. This should be done in collaboration with the department head so that they are part of the process and see the new CEO's interest in creating end-to-end value.

##### Understand how customer promises are delivered

- Spend another 2 days exploring what information and criteria are used to deliver customers promises. Does the team evaluate delivery capacity, it's constraints and bottlenecks? Or do they set expectations blindly because departments work in silos and don't have full end-to-end information in real time?

##### Establish the current customer experience metrics from end-to-end

- Spend a week gathering data to understand how many customers are waiting for the company to deliver their promises and how much money is outstanding from unpaid, overdue invoices (for example, late remittances of 5 days, 15 days, 30-60 days).

##### Involve managers in identifying system flaws

- Invite the leadership team to spend 3-4 days together in those same settings. Listen to customer calls, read customer messages and together study the promise giving moments and the fulfillment milestones. This will create the collective knowledge and urgency to change old managerial habits that may have been obstructing optimal performance.

##### DON'T:

##### Stay out of sight

- Sitting in an office asking department chairs to deliver data won't help you understand the detailed systems and processes behind it. It will only leave more questions unanswered and time wasted.

## What every CEO should do in their first 90 days

### Act authoritarian

- Don't ask your leadership team to simply report to you. Go out and study the system for yourself end-to-end.

### Assume knowledge

- Don't overestimate the understanding of the leadership team. If they are only concentrating on delivering in their own area, they are unlikely to know how the enterprise works as a system from end-to-end.

### Days 30-60:

#### DO:

#### Collaborate and communicate with managers

- Gather the leadership team for 5-7 days. Split these days over the period of a month.

#### Identify milestones that the whole organization can monitor

- Monitor daily milestones across the end-to-end process so the entire organization can understand where the challenges and bottlenecks lie. This helps to improve performance throughout the whole process, rather than individual functional areas.

#### Implement daily end-to-end performance planning and accountability

- Conduct a daily 15-30 min (virtual or physical) stand-up team meeting around a visual display of the end-to-end business process. The visual representation allows managers to see how performance is built upon the interdependencies between functions, rather than a top-down management approach. This insight brings a radical change; for the first time, leaders understand the need to work horizontally across the business rather than protecting their own vertical functions.

#### DON'T:

#### Focus on lagging KPIs

- Traditional KPIs can't help to foresee and navigate daily business risks. Don't ask the leadership team to focus on efficiency; they will only work on their own area and create more waste in the form of queuing orders, lower overall throughput etc.

#### Rely on organizational structure

- The traditional business org chart should be discarded as it does not reflect the interdependencies needed to function effectively and deliver value to the customer

#### Build the accountability from the shop floor

- Reporting responsibilities should reflect the fact that success is achieved horizontally across an organization. Leaders must be accountable for ensuring the interconnectedness across functions.

### Days 60-90

#### DO:

#### Take time to 'zoom out'

- After zooming in on the business process with daily end-to-end planning, it's time to 'zoom out' and identify the weaknesses in the system. Work with the leadership team to pinpoint one fault or bottleneck that is creating a vicious cycle and preventing optimal performance. Expect to spend 6-9 days in total to define the challenge and create a strategy around it.

#### Acknowledge flaws in current systems

- 99% of the time, the vicious cycle is rooted in the current strategy, KPIs or process rules. For example, a call center has the KPI to respond to customers within 2 minutes; a sales team's KPI is to focus on new and lucrative customers; while the production team KPI is to shorten lead times.



## What every CEO should do in their first 90 days

Everybody is busy and doing their best separately, but mediocre results are being delivered – all because the KPIs of the different departments are disconnected from the end-to-end process.

### Dismantle failing and outdated approaches

- Work with the leadership team to identify the cause of the vicious cycle and create a strategic plan to break through it horizontally. The plan should have a maximum of 1-2 strategic objectives annually, 3-5 cross-functional initiatives quarterly, with a clear owner and team. That team needs to meet 3-4 hours weekly to work hands-on to execute the plan. Establish monthly routines to review the strategic initiatives based on a recognized process or system improvement strategy, such as PDSA (PLAN-DO-STUDY-ACT) or the AGILE lifecycle.

### DON'T:

- **Dive in blindly**

Often a Founder or Board will develop a strategy without understanding the enterprise as a whole. A new CEO must take the time to get to know the organization, identify the vicious cycles and create a strategy that addresses them.

- **Take the vertical approach**

New plans and strategies need to be developed and deployed horizontally to improve organizational performance.

- **Expect instant effects**

Don't presume that the leadership team knows what it takes to execute a strategy. Long term-commitment and discipline is vital.

Through this 90-day process, a new CEO will develop a thorough understanding of their organization, its customers, its functional interdependencies, and develop a strategic plan to shift from mediocre performance to achieve end-to-end business excellence.



## **PROMOTA: The new digital agency in the buzz**

COVID-19 pandemic has emphasized the importance of digital experience to businesses of all sizes across all industries and social media was the sought-after platform of most companies for advertisement. More than ever, it is now the most relevant due to the continued increase in remote working and living, The more attractive the social media, the more buzz around the company.

Building a big audience doesn't happen overnight. It takes a lot of work and strong relationships with people. Also, searching for the right partner to help you do that is challenging. It takes consistency, efforts and creativity. But don't you worry Promota has opened its doors to the digital market. With Digital promotion, your businesses can outreach promoting limitations and can help discover huge profits from online leads.

Promota was born in May 2021, it started with a view of helping businesses grow on social media. Since its opening, Promota gained a huge network of social media influencers and bloggers that have high engagement rate and reach. It has established its position as a leader, owning content management, digital marketing and commerce solutions that help enterprises optimize digital experience during and after the pandemic.

Mohamed Lamani, the CEO and Co-Founder of Promota Agency believes that the core strength of his company is in creating ideas that will maximise sales and expand businesses in just one click.

He quoted that "The right people build valued relationships with key influencers throughout the industry. The right people have the brand experience and retail knowledge to maximise your product in stores. The right people understand the challenges that you face in developing, launching and distributing your product".



**Mohammed Lamani**  
**CEO and Co-Founder at Promota Agency**

After just few weeks of opening, Promota has already signed 4 big contracts in the UAE, 2 more contracts are in the pipeline and more companies are still in the process of discussion. The new partnership opens opportunities for enterprises in UAE to tap into Promota's solutions. Under the new partnership, Promota is able to connect business ecosystem with leading influencers in advertising & public relations, IT consulting and services, etc. to accelerate the deployment of digital marketing solutions to these firms.

They have launched Influencer Marketing, Where YouTubers, Instagram Influencers, or any platforms influencers can find the correct category of product for promotion to gain a wide range of audience, with high performance and quality content. They cover all the GCC market with the most suitable and attractive brands. Their main goal is to spread out their services across the globe by 2024.

This company was proven to be a result-oriented one point of a contact for all marketing and sales related services. With their expertise, they are always updated to industry trends and emerging mediums to achieve consumer interaction. Promota also focuses on continuous improvements in internal process and management to have smooth and systematic work culture.

Contact Promota now, if you want to work with an agency that is friendly, responsive, and eager to build a long-term relationship with you.



## Export credit agencies can accelerate economic recovery

**Etihad Credit Insurance** CEO emphasises the role of credit agencies in supporting smaller and growing firms.

The role of export credit agencies is vital to accelerate the economic recovery post-pandemic via exports, re-exports, project development and investments, said Massimo Falcioni, CEO of Etihad Credit Insurance.

Speaking at the Global Investment Forum organised by Khaleej Times, he said: “The aim of these institutions is to help companies to expand in the international trade by bridging the gap and helping companies get access to finance.”

He explained that the Etihad Credit Insurance (ECI) is the UAE’s federal export credit company that is established in line with the UAE’s 2021 Vision, which aims to implement economic diversification policies, and reduce the dependence on oil resources as a source of income. The ECI’s primary purpose as per the provisions of its statute issued by the Cabinet is to guarantee commercial and non-commercial risks associated with the export and re-export of goods & services



**Massimo Falcioni**  
CEO at Etihad Credit Insurance

“At the ECI, our role is to complement and not to compete with the private sector,” Falcioni said. “In this way, we provide support to smaller and growing firms and security to economic cycles. We are an enabler that remains committed to the domestic and regional markets. We are also an enabler of the Industrial Strategy ‘Operation 300bn’, which is a 10-year comprehensive strategy that aims to empower and expand the UAE’s industrial sector to become the driving force of a sustainable national economy, increasing its contribution to the GDP from Dh133 billion to Dh300 billion by 2031.”

He added that there are several sectors that nations have to focus on for a brighter future. These include agriculture, water treatment, renewable energies, medical & healthcare, aluminium, and steel. “An export ecosystem that is focused on the global competitiveness of products is vital for a stable and growing economy.”



Source: <https://www.khaleejtimes.com/>

## Micro Focus Launches Inspire a Million Lives

**To help communities around the world impacted by COVID-19, Micro Focus unveils a number of partnerships with non-profits and charities to support people in need and eliminate digital exclusion.**



Micro Focus (LSE: MCRO; NYSE: MFGP) today introduced its goal to Inspire a Million Lives as part of its ongoing commitment to Micro Focus INSPIRE, a global Environmental, Social & Governance (ESG) program designed to cover multiple aspects of what it means to be a socially and environmentally responsible global enterprise.

Micro Focus is focused on assisting people affected by COVID-19 by supporting a variety of charities and non-profits, as well as building long-term and sustainable partnerships that deliver measurable impact. As an indication of its commitment to Inspire a Million Lives, Micro Focus is collaborating with a number of organizations including:

**UNICEF, The United Nations Children's Fund:** Micro Focus is partnering with UNICEF to ensure that children everywhere can access their right to learn. Together we are reimagining education by strengthening national education systems, improving the quality of learning and helping children and young people around the world to thrive in a digital future.

**The International Committee of the Red Cross (ICRC):** Micro Focus will help vulnerable people by supporting ICRC in delivering economic aid, repairing or constructing water and sanitation facilities, and continuing its efforts to mitigate the immediate effects of COVID-19.

**Feeding America®:** As a national partner, Micro Focus will support the Feeding America national organization's hunger-relief initiatives.

**Resurgent Communities:** Micro Focus will support the NASSCOM Foundation to deliver a program combining relief and the upskilling of communities. Also in India, it will sponsor students to acquire skills and find meaningful employment through The Samarthanam Trust for the Disabled.

Micro Focus helps organizations around the world successfully run and transform their businesses, and when it launched the Micro Focus INSPIRE program in December 2019, it conducted detailed research to identify the biggest challenges relating to the tech industry and society more broadly. At that time, digital exclusion was identified as a significant problem affecting children everywhere. Inspire a Million Lives is a goal that authentically aligns to Micro Focus' business and, with the support of its employees, is a cause in which, we are uniquely positioned to make a difference.

"We are honored to join forces with these important charity partners to help make a difference particularly to those whose lives have been impacted by the effects of the global pandemic," said Susan Ferguson, Chief Human Resources Officer & SVP Business Operations at Micro Focus. "Digital exclusion remains a growing issue all around the world; it creates additional layers of social exclusion and exacerbates social and economic problems for communities. Additionally, there is a critical lack of Science, Technology, Engineering & Maths (STEM) skills, which is affecting our industry and society more broadly. We believe that working alongside with these organizations, we can play a positive role by helping inspire and upskill communities as well as equipping them with the ability to be successful in their digital lives."



## Micro Focus Launches Inspire a Million Lives

Micro Focus employees will be involved in many ways with the Inspire a Million Lives campaign. Many of the partnerships will include volunteering opportunities for employees who are each eligible to four days a year for volunteering activities, one for a charity or cause of their choice, one to support the company's social impact goal of helping equip communities with the skills needed to be successful in their digital lives and two days to volunteer time to help those in need of help due to COVID-19.

Micro Focus INSPIRE is a clear signal that the company is committed to improving the welfare of its extended communities. Micro Focus intends to continue to embed the program into the culture of the company by empowering employees and helping them understand the role we can all play individually and collectively at Micro Focus to help ensure social responsibility and drive change.



### About Micro Focus

Micro Focus delivers enterprise software to empower 40,000 customers worldwide to run, transform, and adapt. With a comprehensive portfolio, underpinned by a robust analytics ecosystem,

Micro Focus delivers pragmatic, customer-centric solutions to bridge the gap between existing and emerging technologies and enable organizations to achieve Smart Digital Transformation. That's High Tech, Low Drama.



  
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 #CEOClsNetwork

## Making Sure You Have Professionalism

When you are selling online, you want your virtual store to be as professional as the real thing. It doesn't matter that they are two different entities.

If you want your store to be as attractive as a real store, you have to pay attention to how you approach the process of selling.

The only way to make your store look professional is to make sure you don't talk down to the customer.

In fact, that's the only way to achieve a professional appearance.

You can have an attractive store, but if you talk down to your customer, you are not professional.

The same is true for your website.

You don't want to talk down to your customer.

You want to inspire them, show them how versatile your product is, and make them believe that you are the type of person who would buy from your store.

That's how you get repeat business.

When you build a website you want to have as much personality as possible.

It doesn't matter if you are selling baseball cards or cell phones, the same principle applies.

You want to talk up your product.

You want to inspire confidence in your customer.

That's why your store needs to have a personality.



You want to look at your store and think, "wow, if this person talks down to their customers, this store isn't professional".

When you have a personality on your website, you have the ability to talk up the various things that you are selling.

Your store will have an overall professional look, but you can also showcase the different things you are selling. When you talk up your product, it reflects on your customer.

It appears in their face if you are serious about your product.

In fact, it's what you are going for. That's why you want to talk up your product.

In talking up your product, you have the ability to actually inspire confidence in your customer.

When you talk up your product, it projects professionally and reliable.

If you are talking up something that you are selling, whether it is baseball cards or cell phones, you have to make sure that it is reliable and that the customer can trust you.



## Making Sure You Have Professionalism

If they trust you, they will do what you say.

You have to make sure that if the customer believes that you are reliable, they will do the thing you tell them to do.

That's what you want. You want them to believe that you are reliable.



When you are talking up a particular thing that you are selling, you want to highlight the unique quality of that product.

That's why you want to make sure that you are selling something unique and different.

You want to make sure that the customer feels that that is something that they have to own. That's what you are trying to get from them.

The last thing that you want to do is to lose your professionalism.

This is an important thing that you want to get from your customer.

You want to make sure that you are talking up that particular quality.



Remember, if you lose your professionalism, you lose the ability to talk up that particular quality. You lose the ability to talk up professionalism.

What I am trying to convey with this is the fact that you want to make sure that you have the professionalism and you want to make sure that you have the ability to talk up the particular quality that you are talking up.

That's why you want to make sure that you are talking up the quality.

The particular quality can project professionalism and the particular quality can make sure that you have that ability to project professionalism.

There is another aspect to this, and that is if you are talking up something that you are selling, if you are talking up something that you are selling poorly, you want to make sure that you have that ability to project professionalism in that particular way.

That is to say, you want to make sure that you are doing something that is better than your competitors. But you don't want to go overboard. You don't want to sell something like a hot potato.

You want to make sure that you are selling something that is alright, that you are not alienating your customer.

**Visit: <https://www.sekaibusiness.com/>**

## HURRICANE LANE WINS THE DUBAI DUTY FREE IRISH DERBY AT THE CURRAGH, CO. KILDARE



Representing the title sponsor Dubai Duty Free, Sinead El Sibai, Senior Vice President for Marketing joined in the presentation of the trophies to the winning connections of Joe Osborne, Managing Director of Godolphin Ireland, trainer Charlie Appleby, jockey William Buick and groom Chris Connett after 'Hurricane

**The 14th Dubai Duty Free Irish Derby was run on Saturday, 26th June at the Curragh Racecourse (Kildare, Ireland) in what was the 156th running of the world-famous race. Eleven horses went to post in the premier Euro 1 million showpiece Irish flat race.**

Hurricane Lane emerged victorious in the capable hands of jockey William Buick to provide trainer, Charlie Appleby with victory.



**Colm McLoughlin, Executive Vice Chairman and CEO of Dubai Duty Free** said, 'We are pleased to have once again supported the Dubai Duty Free Irish Derby. It was important for racing that the day was chosen by the Irish government to be a test event for the return of fans. Although there was a small crowd in attendance due to safety the fans really added to the atmosphere and excitement of the day. Congratulations to The Curragh, Horse Racing Ireland and the Turf Club for staging the event successfully whilst following all safety protocols. Congratulations also to Charlie Appleby and all the team at Godolphin.'

Source: [https://www.dubaidutyfree.com/ddf\\_news](https://www.dubaidutyfree.com/ddf_news)



## PKR Futures Records Surge Growth in Volume this month

The Dubai Gold and Commodities Exchange (DGCX), the region's leading derivatives exchange, today announced that it registered a monthly Average Open Interest (AOI) of 208,343 contracts during the month of May, worth a total value of USD 12,853 million.

The Silver Futures Contract recorded a year-to-date (Y-T-D) volume growth of 139% compared to the same period last year.

Continuing its strong performance, the DGCX also saw the newly launched Pakistani Rupee (PKR) Futures Contract grow with a total of 2,028 lots valued at USD 26.38 million traded since its launch in April. Elsewhere, the DGCX's Indian Rupee Mini Futures Contract recorded a year-on-year (Y-O-Y) Average Daily Volume (ADV) growth of 45% during the month.

May's trading volume included block trades with a total trade value of USD 763.1 million. DGCX's wholesale trading facilities, which includes block trades, allows members and market participants to pre-negotiate large value and package transactions without incurring any price slippage.

**Les Male, CEO of DGCX, said:** "Our Silver Futures Contract demonstrated strong growth last month, which is a testament to the increased global demand for the precious metal over the last year, as well as its reputation as an optimal alternative to gold. Meanwhile, our new PKR Futures Contract also continued to grow in terms of volume and value, as market participants looked to expand their trading opportunities to the Pakistani market.

Going forward, we are fully focused on leveraging our recent partnerships with the Global Islamic Financial Services and S & Royal Group Mongolia - as well as our permit from the Israel Securities Authority (ISA), to bring a host of new and value-added products for the benefit of our member base."

During the month, DGCX also recently hosted a collaborative webinar entitled 'What Next in The Middle East?' with BSO one of its Network Service Provider partners which focused on opportunities for market participants following the DGCX's approved permit from ISA.



Source: <https://www.dgcx.ae/>

## Performance Marketing 2021



Performance marketing is a strategic combination of digital marketing and advertisement tactics where payment is done only when a lead is generated. The client/ brands pay only if there is an acquisition of a new customer or a possible conversion lead or a sale by a Performance Marketing Agency in Dubai.

The performance marketing team in any agency or media buyers or any other company uses various marketing channels for paid marketing. This marketing strategy is for customer engagement by reaching the correct audience with in the website and ask for the COHERT ID you can target customer at your website.

A few of these channels of Performance marketing in Dubai agency are:

**Affiliate Marketing** – Affiliate marketing means brand affiliation and marketing of its products. This strategy has evolved with a new and performance-based strategy -

that has achieved the desired results. The results like more customer reach, high ROI, more conversions, sales, etc. Marketing through Influencers or Email or SEM or etc. is processed where possible sales are exchanged for payments on a commission basis.

**Local advertising** – Local advertising offers quality content and distribute it smartly to the right marketing team. This generates click-through opportunities with the target market. With this, one can expect 10x more clicks than other forms of online advertising. A pre-defined goal helps in choosing the right content for the advertisement. A launch is planned subsequently by analyzing the entire data and reviewing the whole campaign beforehand to achieve the goal. Sponsored advertising is also part of the process to increase conversions.”

**Social media advertising** – The most popular form of marketing in present days. Every brand is on social media platform to advertise their brand and increase traffic.



## Performance Marketing 2021

It is the need of the hour. The more engaging the content is the more leads are generated. Social media advertising is done through engaging with the right audience, search engine marketing with the use of the right keywords in an organic way. The reach of social media marketing is huge. If the timing is right, then it will give a lot of exposure to the brand.

And Some of the other aspects of performance marketing are SEM- Pay per click for Google and Social Media Channels.

SEO: On page and off page

Programmatic Buying: Targeting niche websites through: Taboola, Double click by google etc are some of the platforms targeting niche sites.

The success of marketing depends on the performance of the marketing plan. Various advertising platforms are Facebook, Instagram, Google etc. These channels show a variety of relevant ads based on your search or products viewed, news channel visited, last week purchases and cookies collected from their last one week visit on Google Chrome. There are many factors that the platform choose to decide which content will be displayed and when. The decision is critical as the timing of content that needs to be advertised should be right. The decision is taken on the basis of –

Identifying the Target Audience – Every platform has

**its own kind of audience**

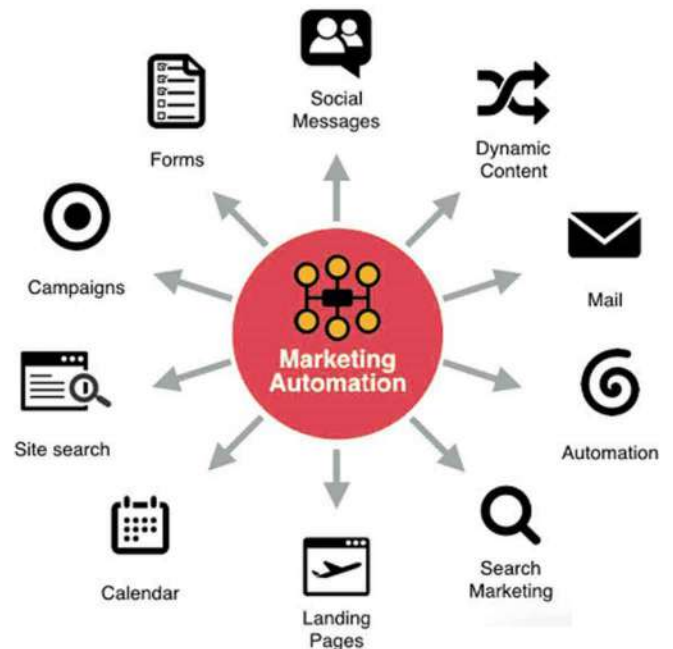
**Programmatic Advertisements**

**Rating Matter**

**Positive Conversion**

So, the bid, quality of an ad, its relevance, and desired results matter a lot in Performance Marketing. Generally, advertising platforms charge fees keeping all these factors in mind.





Tactics of Performance Marketing is based on Marketing Automation with holistic approach online.

In simple terms, Performance marketing means market automation based entirely on the performance of the brand including Social messages, Dynamic content, mail automation, Search Marketing, landing pages, Content on website, Content on ads, Consistency in every marketing material to recognize the brand as unique and unmatched. To achieve the campaign performance commonly used tactics are:

1. Cost per Click (CPC)
2. Cost Per Leads (CPL)
3. Cost Per Sale / Acquisition (CPS / CPA)
4. Cost Per Impression (CPM)

Options must be evaluated based on the goals of the advertisement. The ultimate goal should be to achieve maximum performance. The cost should be calculated and set for the paid marketing.

## Transfer Pricing Alert

### Introduction

The General Authority of Zakat and Tax ('GAZT') of the Kingdom of Saudi Arabia ('KSA') issued final Transfer Pricing Bylaws ('TP Bylaws') in February 2019 followed by the release of the first edition of the Transfer Pricing Guidelines ('TP guidelines') in March 2019.

The TP Bylaws were made applicable from the fiscal year ending 31 December 2018 and the TP guidelines serve to provide insight and guidance in the transfer pricing practice of the KSA and represents the GAZT's views on the application of the TP Bylaws.

Recently, the GAZT issued second edition of the TP guidelines in May 2020 ('revised TP guidelines'). The second edition of the TP guidelines provide some additional detail and information and the goal of publishing the revised TP guidelines is to minimize any ambiguities for taxpayers on the implementation and application of the local transfer pricing legislation, which is at a very nascent stage in KSA.

This alert discusses the key highlights of the second edition of the TP guidelines issued by GAZT.

### Key Highlights

#### Disclosure Form

**Deadline:** Pursuant to article 14(B) of the TP Bylaws, Disclosure form for controlled transactions shall be submitted within 120 days of the end of the taxpayer's fiscal year which generally coincides with deadline for filing the tax return. The revised TP guidelines emphasise the 120-day period is irrespective of any exceptions to the deadline for filing the tax return.

## Bhatia & Bhatia

CHARTERED ACCOUNTANTS

**Chartered Accountant Certificate:** With respect to Chartered Accountant Certificate which is mandatory to attach with Disclosure Form declaring that the transfer pricing policy of the MNE group is consistently applied in relation to the taxpayer in the KSA, the revised TP guidelines clarify that the GAZT accepts both "limited" and "reasonable" assurance engagements (as endorsed by the Standing Committee on Public Accounts) as long as the certificate is provided by a licensed auditor in KSA.

**Business Structuring:** The revised TP guidelines clarify that those taxpayers or MNEs that have gone through a business restructuring shall only answer "yes" in the Disclosure form in cases when there is a business restructuring that directly or indirectly impacts the Saudi Arabian entity.

### Country by Country Reporting (CbCR)

The exemption threshold for CbC reporting was set at SAR 3.2 billion (being January 2015 equivalent of EUR 750 million). However, specific situations can arise where the exemption threshold is no longer aligned with EUR 750 million due to currency fluctuations. In such cases, the CbC reporting requirements are enforceable as of January 1, 2018 and thus CbC report has to be prepared with respect to the 2018 reporting year. The revised TP guidelines apparently refer to the exchange rate as of FY 2018 for purposes of identifying the exemption threshold for CbCR.

Source: <https://bnbindia.co/>



## Transfer Pricing Alert

As per the first edition of TP guidelines, MNE would be required to file a CbCR in KSA if it meets the statutory consolidated revenue threshold of SAR 3.2 billion, even if the ultimate parent entity (UPE) or surrogate parent entity (SPE) of a MNE does not file a CbCR because UPE or SPE does not meet the statutory consolidated revenue threshold of its own jurisdiction.

However, this position has now been revised by the GAZT in the second edition of TP guidelines. This would imply that a constituent entity in KSA is not required to file a CbCR in KSA (even if the statutory consolidated revenue threshold of SAR 3.2 billion is met), provided that neither the UPE nor the SPE of MNE is required to file a CbCR in their jurisdiction as UPE or SPE do not meet statutory consolidated revenue of its own jurisdiction.

### No materiality threshold

The revised TP guidelines clarify that no materiality threshold is in force for the applicability of the arm's length principle on the controlled transactions entered into by the related persons. Hence, all controlled transactions with related persons shall be at arm's length price irrespective of their value.

### Identification of related persons

For identification of related persons, the TP Bylaws are extended to the situations in which there is strictly no legal ownership but there is Effective Control from an economic point of view. Effective Control was earlier defined as the ability of a person to control the business decisions of another person. The various levels of effective control can be categorized as control via governance, funding, business.

The revised TP guidelines emphasize that even though there is a presumption of control through aforementioned ways, other factors may also be considered to determine whether there is effective control. In such cases, it is up to the taxpayer to evaluate and demonstrate that there is no effective control.

### Benchmarking analysis

The revised TP guidelines provide that for the purposes of performing a benchmarking study, companies being owned by Natural Person(s) may be included in the comparability analysis as a comparable, if it is reasonable to assume that the Natural Person(s) will not materially impact the profitability of the company.

### Audit Procedures and Penalties

The revised TP guidelines also reinforce the fact that for audit procedures and fines, reference is to be made to the applicable articles as included in the Income Tax law of KSA. Therefore, in case the taxpayer does not provide the required information/documentation as requested by the GAZT, the provisions for levy of fines, penalties and audit procedures as pertinent to all income tax matters under the Income Tax Law shall be applicable.



Visit: <https://bnbindia.co/>

## ProMedica Memorial Hospital Auxiliary Awards Healthcare Scholarships to Local Students



The ProMedica Memorial Hospital Auxiliary has awarded \$19,000 in scholarships to 19 local students studying for degrees in health care. The scholarships were awarded on behalf of four scholarship funds administered by the Auxiliary. The funds were established by former physicians, nurses and their families to encourage healthcare careers.



Three scholarships were awarded from the Mary Dalton Scholarship Fund, which is for students pursuing a degree in nursing. This year's recipients were MaKennah Fitzgerald, Rachel Haitonic, and Madison Jones.

Seven scholarships were awarded from the Nichols Family Scholarship Fund, which is another fund to help students pursuing a degree in nursing. This year's recipients were Camden Arriaga, Rayin Jordan, Abigail Krumnow, Bethany Roberts, Jenna Ruiz, Hannah Seamon, and Aubrey Thomas.



Nine scholarships were awarded from the Health Education Scholarship Fund, which supports clinical careers and other hospital-based professionals. This year's recipients were Peyton Bloomer, Mara Brown, Hannah Dearth, Morgan Dendinger, Alessandra Irons, Katelyn Klotz, Makenzie Reiter, Keyara Schneider, and Trenton Ward.

Source: <https://www.promedica.org/newsroom>



## SRTI Park and Mashreq Bank enter into strategic collaboration to support UAE SMEs and start-ups

### Mashreq Bank will host a series of challenges and hackathons in partnership with SRTI Park

To boost enterprise activities as well as enhance an innovative ecosystem, **Sharjah Research Technology and Innovation Park (SRTI Park) and Mashreq Bank**, one of the leading financial institutions in the UAE, have signed a Memorandum of Understanding (MoU) to support companies located within the techno-hub zone.

**SRTI Park CEO, Hussain Al Mahmoudi, and Mashreq Bank's Group CEO, Ahmed Abdelaal signed the MoU.**

### Mentorship

As part of the partnership, Mashreq Bank will host a series of challenges and hackathons in partnership with SRTI Park - and the bank will provide mentors to offer start-up founders and SMEs with any key advice they require. In addition, the bank will explore potential areas of collaboration with the various start-ups that are part of SRTI Park's tech-hub.

### Priority Banking Services

Furthermore, SRTI Park and Mashreq Bank will collaborate in a range of areas to meet the banking and financing needs of Small and Medium Enterprises (SMEs). This will include providing priority account openings to SRTI's eco-system through the bank's exclusive digital banking platform for start-ups, NEOBiz, as well as through its conventional business banking unit.

Mashreq Bank will also explore developing expedited account opening solutions for startups through deeper integration with SRTI Park. On its part, SRTI Park will promote relevant banking products within its community.

Source: <https://www.zawya.com/>



**H.E Hussain Al Mahmoudi**  
CEO at SRTI Park

**Hussain Al Mahmoudi, CEO of SRTI Park**, said: "SRTI Park aims to develop and manage an innovation ecosystem within a free zone that promotes research and development and supports enterprise activities and continues extensively in its efforts to attract and host knowledge-intensive businesses in the UAE."

"Our partnership with Mashreq Bank will definitely boost the various programs, activities, services and initiatives of existing companies at the Park and encourage new business and global startup entrepreneurship programmes, hackathons, sandbox acceleration programs, and venture markets," he added.

**Ahmed Abdelaal, Group CEO of Mashreq Bank** concluded: "SMEs and entrepreneurs remain a major growth engine of the UAE economy, and this collaboration comes at a very opportune time, when the UAE is charting its path for the next 50 years. As the world continues to move towards greater digitization and partnership with Fintechs, at Mashreq, we believe it is incredibly important to provide start-ups with a suite of seamless digital banking services that will help empower their business. We strongly believe that our partnership with SRTI Park will help to boost knowledge and innovation centres, that will in turn support creativity and excellence in various vital sectors. Additionally, supporting the companies at the Park will enhance the competitiveness of the UAE both regionally and globally."

## Fine Hygienic Holding Introduces New Women Empowerment Program in Saudi Arabia

In line with its commitment to promote a culture of inclusion and empowerment within its operations, Fine Hygienic Holding (FHH), one of the world's leading wellness groups and manufacturers of hygienic paper products, has announced a new program in Saudi Arabia focused on integrating and empowering women in its workforce.

The new program further reiterates the company's dedication to gender diversity in the workplace and aims to not only diversify its leadership team, but also provide comprehensive training and preparation for women within the company for future leadership roles. By fostering gender diversity, the company hopes to open the door to a myriad of opportunities and fairness in all internal processes by valuing the opinions and perspectives of all employees equally.

With the implementation of the new program, Fine aims to significantly increase its current female representation.

**James Michael Lafferty, CEO of Fine Hygienic Holding**, said: "A positive workplace culture facilitates a shift in the collective corporate mindset — and, in turn, enables a resilient economy which is more reliant on a young and emerging generation ready to seize the limitless opportunities of the future. In line with these aspirations, Fine has been focused on hiring and empowering an equally diverse pool of talent and fostering a work environment where women have equal opportunity to thrive and progress. Women in Saudi today are increasingly taking up more prominent roles such as sales, marketing, and supply chain, among others."

Lafferty added that the company has been investing in developing practices that empower women in the workplace such as the Fine Female Network, a support group for female employees across the MENA region which aims to address



**James Michael Lafferty**  
CEO at Fine Hygienic Holding

gender diversity issues and provide support to female employees, as well as "Shine with Purpose" Female Leadership Program, which focuses on promoting female talent from within. He further noted that female representation in leadership roles within the Group has grown from zero to nearly 30 per cent over the past three years.

In addition, the company has come up with several policies to support women employees within the organization. One example is Fine's progressive maternity leave policy, which is on par with global standards, offers flexible work arrangements for the working mothers and includes 16 weeks of paid leave, and an additional 16 weeks unpaid if needed, with the option to work from home or even shift to a part-time basis.

Other benefits for working mothers including work from home, daily half-hour workday reduction, breastfeeding breaks, as well as management support to make the process as easy as possible. The company also has a return-to-work policy at 60 per cent, 80 per cent or 100 per cent for women employees to rejoin working.

Source: <https://menafn.com/>





**Colm McLoughlin** is from Galway and he began his retailing career in London in the 1960's working for the popular high-street chain of Woolworths, before moving back to Ireland to work for Shannon Duty Free. As General Manager of Shannon Duty Free, Colm was one of a team of ten from Aer Rianta (the Irish Airport Authority) who moved to Dubai in 1983 at the request of the Dubai Government, to set up Dubai Duty Free.

Following the successful opening of Dubai Duty Free in 1983, Colm was asked to remain as General Manager of the start-up operation, which in its opening year had a turnover of US\$20 million. Colm later became the Managing Director of Dubai Duty Free, which is one of the leading airport retailers in the world with sales turnover of over AED2 billion or US\$697 million in 2020. Employing around 2,600 staff, Dubai Duty Free is widely regarded for having set the benchmark for the duty free industry in the region.

In July 2011, Colm was named Executive Vice Chairman and CEO of Dubai Duty Free and its subsidiary businesses, which include The Irish Village Bar and Restaurants in Garhoud and Studio One Hotel in Dubai Studio City,

The Century Village complex and the Dubai Duty Free Tennis Stadium, home to the Dubai Duty Free Tennis Championships. Colm's remit also includes the Jumeirah Creekside Hotel, which is owned and developed by Dubai Duty Free and is managed by the Jumeirah Group.

Dubai Duty Free has been a recipient of over 700 awards presented by international, regional and local entities, which bear testimony to its retail success.

On a personal level, Colm McLoughlin has received many top awards which reflect his outstanding leadership qualities. These include the Dubai Government Excellence Awards in 2000 as the **Most Distinguished Employee Award**, the first non-UAE National at the time to receive this award. In 2017, Colm was presented with the "**Lifetime Achievement Award**" from CEO Middle East Award and the Gulf Business Award for "**Retail Business Leader of the Year**" for the second consecutive year. In addition, Colm was conferred with an Honorary Doctorate by the Middlesex University Dubai, for his contribution to UAE society and his outstanding service to the aviation sector as a key player in the region's retail sector.

# CEO Clubs Member of the Month

On 1st June 2021, Colm will celebrate 52 years in the duty free industry.

A keen philanthropist, Colm established the Dubai Duty Free Foundation in 2004 and since then has supported 101 local and international charities.

A single handicap golfer, Colm is the former Captain of the two golf courses in Dubai: the Emirates Golf Club (1995/1996) and the Dubai Creek Golf & Yacht Club (2007). He is the only person to have held both captaincies. A keen squash player, Colm also holds a private pilot's license for light aircraft.

Colm is married to Breeda and has three adult children and two grandchildren. His son lives in Dubai while his two daughters and grandchildren live in the UK.

A large graphic with a light blue background. In the center, two stylized human figures are shaking hands. The figure on the left is wearing a red shirt and dark pants. The figure on the right is wearing a light blue shirt, dark pants, and carrying a red briefcase. They are positioned in front of a large blue globe. The globe is overlaid with a network of white dashed lines connecting several red circular icons, each containing a white person silhouette. In the top right corner of the graphic, there is a circular logo for 'Chief Executive Officer Clubs Network' with a starburst design. Below the logo, the text 'CEO Clubs Network' is written. At the bottom of the graphic, a dark blue banner contains the white text 'Grow My Business Globally'.

Chief Executive Officer Clubs Network  
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## CEO Clubs Events Exclusive for Members



CEO Clubs "Cigar Night" on **6th July 2021**



CEO Clubs Members Virtual Meeting "International Connections An update on EXPO 2020 Dubai's Business Program" on **7th July 2021**



CEO Clubs Member Virtual Meeting on **14th July 2021**



The poster features a close-up of hands holding a cigar, with the CEO Clubs Network logo in the top right. The event title 'CEO CLUBS CIGAR NIGHT' is prominently displayed in gold text. Below the title, the date and time are listed: 'Tuesday, 6 July 2021, Time: 6:30 PM' and the location 'Secret Terrace at Pullman, Dubai Downtown'. A 'No Smoking' sign is visible in the bottom left. Contact information for RSVP is provided in a box, including email, phone, and mobile numbers. The venue sponsor, Pullman Hotels and Resorts, is listed at the bottom left. Social media icons and the network's website are at the bottom right.

  
CEO Clubs Network®

# CEO CLUBS CIGAR NIGHT

Tuesday, 6 July 2021, Time: 6:30 PM  
Secret Terrace at Pullman, Dubai Downtown

 SMOKING IS INJURIOUS TO HEALTH

RSVP: Email: <a href="mailto:events@ceoclubsuae.com">events@ceoclubsuae.com</a> Phone: +971 4 346 1112 Mobile: +971 55 384 7066	PROGRAMME: 6.30 pm - 8.30 pm Networking Event
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**CEO Clubs Network** is a corporate, membership-based, international business organization with members from various industries and chapters across globe. We focus on connecting CEOs & Entrepreneurs to share experiences, explore opportunities and grow business locally and internationally. We integrated our services to be compatible with both corporate and its senior executives, with our unique experience and effective tools, we are able to offer custom solutions to CEO and decision-makers, as well as marketing member' products/services

The Regional Headquarter, CEO Clubs UAE is directly runs under CEO Clubs Network, is more than 15 years with 600 high profile members plus 3000 affiliations. Our organization enjoys the patronage of His Highness Sheikh Juma Bin Maktoum Juma Al Maktoum from Dubai Royal Family. Our excellent team creates diverse events with high profile figures, multi-cultural atmosphere, interesting topics and strong networking reach. Therefore, we are proud of have received the Dubai Quality Appreciation Awards Cycle 2017, presented by the His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of United Arab Emirates and Ruler of Dubai.

We are passionate about our services below

- ▶ Executing the best service for our Members
- ▶ Providing maximum exposures to our Sponsors
- ▶ Giving extraordinary values to our Clients for their Corporate Events
- ▶ Serving our partners with our success model in CEO Club Franchising
- ▶ Providing integrated solutions to our Client who are looking for advice
- ▶ Offering unique opportunity to investors to grow together

#### MISSION

CEO Clubs Network creates the most effective business platform for CEOs and Seniors Executives to share experiences, explore opportunities and grow business locally and internationally.

#### VISION

The Best Business Platform for CEOs & Decision makers worldwide.

#### VALUES

Trust, Passion, Humbleness, Happiness, Honesty, Growth, Creativity, Loyalty, Transparency, Gratitude, Excellence, Communication.

Contact us

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