

Reshaping Board's Strategy

for Business Excellence through Creativity and Innovation

His Excellency Abdulla Al Saleh

Undersecretary, Foreign Trade & Industry, Ministry of Economy, Govt. of UAE



“A forward-thinking leadership, with an eye on the future is imperative to constantly stay ahead of the curve”

It is an honor to be present here, at the Dubai Global Convention 2019 & the Golden Peacock Awards Presentation to felicitate corporate leadership and institutional excellence. On behalf of the Ministry of Economy, I would like to extend our appreciation to the organizers for putting together such an impressive event.

Conventions like these contribute enormously to boost our bilateral relations and provide us with a platform to network, deliberate and take our long-standing synergies to new heights. As you all know, the UAE attaches great importance to strengthening its economic, trade and investment partnership with India, which is expected to hit USD 60 billion by 2020 including oil.

Our strong ties are the result of the political will articulated by both governments and their sustained efforts to work together for the mutual benefit of our people. The Indian community has made major contribution to the UAE, not only economically but also socially and culturally.

Since its inception in 1971, the UAE has constantly been distinguished as an icon for innovation and creativity, enhancing its social and economic status and transforming into a primary destination for businesses. Believing that innovation is the future of human investment, the UAE leadership emphasizes its importance across all sectors through the UAE Vision 2021.

The UAE Vision 2021 focuses on the UAE becoming the economic, touristic and commercial capital for more than two billion people by transitioning to a knowledge-based economy that promotes innovation, research and development.

We are investing heavily in smart services, as part of the vision of UAE's leadership, to support private sector development. One of our most visible achievements is that the country's ranking in the Global Innovation Index has consistently gone up and in 2018 we were ranked 38th globally and 1st regionally, up from 41st position in 2016.

All this has been possible due to the leaders of our country. Leadership is the foundation for making ideas a reality. An innovative leader does not even need to be the person who creates the idea behind an innovation. Often, they simply recognize a great idea -- and envision the path that leads to that idea's becoming a reality. An innovative leader also challenges the status -quo and doesn't rely on the safe and comfortable path but on their future vision to make decisions.

To one's credit, UAE's leadership has played an instrumental role in creating an innovation fueled economy and their persistent commitment is clearly evident from the country's ambitious 'Vision 2021' and 'National Innovation Strategy' that was launched in 2014. As part of this strategy, the UAE government identified 7 priority sectors including Renewable Energy, Transport, Education, Health, Technology, Water and Space. Further, the government also plans to roll out 30 major initiatives within a three-year period, in the optic of fostering innovations in these sectors.

The world of technology is moving at a very high speed, where big data and Artificial Intelligence drive product development and marketing. The private sector here is still at the nascent stage but we are making strategic investments to introduce these technology enablers.

As a result, we have witnessed new products and services entering the market and this encourages us to continue our work. One way of ensuring that this process doesn't slowdown is to do "innovation through acquisition". Acquiring companies that are leading the innovation race and learning from the best is one of the best enablers for a country.

And the UAE economy is a testament to that. Today, we are working on improving our investment environment and offerings by completing a number of mega infrastructure projects. For instance, we have allocated more than USD 27 billion towards expanding our airports. The UAE continues to leverage its strategic location and advanced infrastructure to develop its import and export capabilities and be a gateway to 2.2 billion consumers in the Middle East region and a solid base for businesses to tap into European and African market

One of the biggest advantages of our developed investment environment is the ability to offer a uniquely secure and politically stable environment. A number of international organizations have their

regional headquarters in the UAE. I don't need to emphasize about the Indian businesses present in the country, as you all know the success stories.

Only companies that are constantly challenging themselves are able to come up with new way of doing things. To add to this, customers these days have very high expectations and a short attention span. Therefore, innovation cycles are becoming shorter and require companies to constantly build their capabilities to be commercially viable. Therefore, a forward-thinking leadership, with an eye on the future is imperative to constantly stay ahead of the curve.

One must remember, that companies who seek and act upon opportunities to innovate in a competitive, uncertain and dynamic business environment will not only survive the tough times, but also grow in the face of challenges. On this note, I would like to congratulate all the coveted winners of Golden Peacock Award winners and wish them all the success. ■

Excerpts from the Speech (Inaugural Address) delivered by
His Excellency Abdullah Al Saleh
Undersecretary, Foreign Trade & Industry, Ministry of Economy,
Govt. of UAE



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INSTITUTE OF DIRECTORS

M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India • Board Nos.: +91-11- 41636294, 41636717, 41008704
Fax: +91-11- 41008705 • Email: info@iodglobal.com

www.iodglobal.com