

**Address by H H Sheikha Lubna Al Qasimi
Minister of Economy and Planning, United Arab Emirates
AIWF Founder Board Member**

Your Majesty, My Lord Mayor, Excellencies and Chairman, Ladies and Gentlemen.

What a great honour it is to be here tonight. Thank you for including me in the celebration of the Arab International Women's Forum fifth anniversary. Many of you may know that the traditional gift associated with fifth anniversaries is something made of wood. Tonight, we can look at how to mark this anniversary by further building bridges – not perhaps made of wood, but something even stronger and more resilient – between the City of London, the larger international business community represented here, and the Arab world.

Recent events portrayed in the media, whether related to Danish cartoons or objections to the DP World ports deal, have demonstrated that despite strength of the connections that currently exist between these groups, the theoretical 'wood' of bridges can go up in flames in minutes, undermining the work of decades that has brought benefits for so many organizations in the UK and the Arab World.

All is the news is not negative, however.

At the same time, UK's Department of Trade and Industry recently reported that UK exports to the UAE as a whole increased by 106% in 2005 to 36.2 billion dirhams (£5.57 billion), with Dubai now the UK's 6th largest export market globally, up from 10th place in 2004.

Countries including Egypt and Saudi Arabia recently hosted The Prince of Wales and the Duchess of Cornwall, highlighting the enduring links between European nations and these markets.

What else can be done to build bridges between the Arab world and the international community, including the organisations represented here tonight?

First, don't believe everything you read in the news or see on television. One of the reasons that all of you have become leaders in your field is that you can make your own informed decisions, and you have good instincts. If you want to foster links with the Arab world, then keep an open mind about the region, which is incredibly diverse.

Travel opportunities to the region for business and pleasure have never been better, and now is an ideal time for people to actually visit the Middle East personally and then form an opinion about how best to do business there. In 2005 an estimated 6.1 million tourists visited Dubai, 11% are UK tourists ranking as number one among European countries.

Besides travel, transport and logistics sectors themselves represent tremendous growth potential for companies that want to do business in the Arab world, which is the fourth most visited region, according to the World Tourism Organisation's Tourism Highlights 2005 report. Second, know your industry and how it relates to the Middle East. Traditionally, the region has been associated with oil and trading. Today, there are incredible opportunities emerging daily in sectors ranging from financial services to healthcare, and from property development to sports marketing. If you have specific industry expertise, you can leverage that knowledge within the Middle East's business community. From manufacturing to education, the economic landscape of the region is changing but the fundamental benefits of doing business in countries like the UAE remain the same – no taxation, 100% ownership in specific free zones, and minimal barriers to entry. This makes it an ideal time to consider either direct investment or partnership in the Middle East.

My third recommendation is less about the economy and more about the etiquette that assists the flow of business globally. In today's business climate, there is still a need for fundamental courtesy and respect for tradition. Running parallel to the Middle East's incredible appetite for growth is its deep-seated respect for family, religion and cultural heritage. Having some understanding of the region's history, its relation to Islam, and a level of awareness about standard business practices – which vary from the Gulf to the Levant and North Africa – can act as a the emollient to smooth your relationships with decision-makers in the Middle East.

And what are the other key elements that link the Arab world with the larger global business community? An important one is the free trade agreement. I have been globe-trotting over the last several months in order to foster economic relations with regional and international partners. We either have signed, or are in discussion to finalize, free trade agreements with many new players. The competitiveness of the Arab world is being tested, and we were succeeding with flying colours even before the current oil price boom had begun. The current situation adds strength to that globalization trend.

To build bridges between the Arab world and the international community I think we all need a new outlook to cultivate the tremendous untapped opportunities which exist for us. In addition to effective communication we need to deepen and widen our cooperation across the board and determine how our strengths can jointly address today's economic climate and opportunities.

Finally, please allow me to congratulate the Arab International Women's Forum on its fifth anniversary. Referring back to that traditional anniversary gift, we can 'touch wood' that organizations like this one affirm our place in regional and global societies.