

**H.E. Ahmed Al Sayegh Speech: 2017 ABANA Achievement Award Dinner
New York City, October 16, 2017**

*Introduced by H.E. Ambassador Yousef Al Otaiba, the United Arab Emirates
Ambassador to the United States*

Ladies and Gentlemen, Your Excellencies.

Thank you all for such an enjoyable evening.

Ambassador Al Otaiba, thank you for your kind introduction. Ms
Aboelnaga Kanaan, thank you.

My sincerest gratitude to ABANA Board members and colleagues for
hosting tonight, and for all your tireless work in championing the
banking and investment links between North America and the MENA
region.

Never has there been a more important time for the work that you do
and the dialogue that you enable.

Before I say anything further, I'd like to state how humbled I am to be
here. I see family members, life-long friends, colleagues, and partners.

We have people in this room tonight who are the pioneers and engines
of global banking, diplomacy and investment.

People who are enabling global capital flows, cross-border trade, and
economic progress in many parts of the world.

The work that you do enables young nations to rise.

You make global progress possible for us all.

For that, I thank you.

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From the bottom of my heart, thank you for the award. Considering the
gathered company and the esteemed list of ABANA Achievement Award
winners since 1985, I feel deeply honored to be a recipient.

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After learning that ABANA had nominated me for the Achievement Award, I thought about what I might say to you all.

I decided to use this moment to explain the optimism I feel, even in these complex times and even coming from a challenging region.

And more specifically, how we can play a role in turning that optimism into a brighter regional and global future.

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I will share my perspectives through the lens of my home, Abu Dhabi and the United Arab Emirates.

Our recent history as a country is a testament to the use of optimism as a tool to overcome adversity.

I have seen with my own eyes enormous change and progress since the days of my parents and grandparents.

And while the discovery and export of oil was the starting point for our trajectory in 1962, it was the vision and strategy of our founding fathers that set the ground for growth and success with the banking and investment industry as a critical enabler for this progress.

So, considering that in all cases a better environment, opportunities for people, and flourishing economies underpin a stable and progressive society...

It is abundantly clear that we as members of ABANA have a role, and a duty, to help the MENA region and the entire world progress.

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My remarks must start with my long-time friend and colleague, Yousef Al Otaiba.

Our families became neighbors in some of the first houses with running water and electricity in the 60s, in what is now Abu Dhabi city.

Even early in his career, Yousef was wise beyond his years. He was kind, thoughtful, resourceful, and had a deep commitment to helping others.

These traits as a youth have stayed with him. In his gracious introduction, Yousef referred to me as a mentor. I also proudly call Yousef a mentor of my own.

Thank you, sir.

...

Yousef and I both left Abu Dhabi to further our educations in the US. On returning to the region, we started working for His Highness, Sheikh Mohammed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

This was a period when Abu Dhabi was cementing its role as a major oil exporter, establishing its global links, and laying the foundations for economic diversification.

We were entrusted with enormous responsibility, both in the specific jobs we had, but also in delivering the vision of our founding father, the Late Sheikh Zayed Al Nahyan -- may God rest his soul.

Sheikh Zayed made it his life's work to create a brighter future for the people of the UAE.

Sheikh Zayed once said "I had many people come up to me and say Zayed, you are spending more than you are earning. And I said to them, I have faith in God and even if I have nothing, I see good ahead of me."

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I remember feeling overwhelmed by the sense of responsibility to help advance our young nation. Yousef was someone who always provided myself and others with certainty and wise counsel.

His advice was founded on his deep awareness and understanding of our humble beginnings as a tribal society, and the tough times our forefathers endured before the discovery of oil.

Indeed, his work today reflects the vision and optimism of Sheikh Zayed.

We could not have a safer or more competent pair of hands enabling and growing the enduring bond between the US and the UAE.

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The Al Otaiba's and Al Sayegh's were two of Abu Dhabi's original merchant families at the time our nation was formed.

Our grandfathers both had fleets of ships, the Al Otaiba's was bigger!

In that regard, both families participated in the UAE's emergence as a trading post and gateway to the Middle East.

This was a time when we did not produce a single barrel of oil and relied on imports to meet our modest hydrocarbon needs.

Our principal source of income was the pearl-diving industry. At the time, local divers would collect pearls from the shallow waters of the Gulf.

Rare and coveted, our pearls were sold to traders, who would then distribute them to buyers in Europe, India, and the US.

But then the bottom fell out of the UAE pearl industry. It wasn't shifting consumer tastes. Or an economic catastrophe – but innovation that changed our fortunes.

Half a world away from the UAE, a Japanese entrepreneur named Mikimoto patented a new technology for the development of cultured pearls.

Japanese cultured pearls soon dominated the global market. The UAE pearl industry collapsed, and so began a rapid and painful economic decline.

For most of the last century, the UAE was one of the poorest areas on earth.

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It was only then that the discovery and export of oil in the 60s changed everything.

When the UAE was given another chance at prosperity, it grasped it with the knowledge and conviction of a people unwilling to relive a difficult past.

It gave it the will to diversify our nation's sources of income away from an over-reliance on oil.

Emiratis quickly found a new way forward.

During the 70's and 80's, with the availability of oil revenue, the UAE's drive toward a more diversified economy began with the improvement of our physical infrastructure.

We built roads, power plants, seaports, airports, water systems, and telecommunications networks.

We also invested in social infrastructure – in our human capital, in our people.

We improved schools and hospitals. We expanded women's rights. We welcomed people from all over the world to live and work in the UAE.

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Fast forward to today. The UAE has become a partner to the world. One of the strongest economies in the region, and a model for a new Middle East.

A haven of stability, opportunity, and tolerance, even in challenging times.

And while we only have a population of 9 million, those people represent virtually every country on earth, living and working together peacefully.

Today, we have one of the most advanced levels of infrastructure development in the world, and we serve as a hub for the region and beyond.

Sheikh Zayed had this vision from the start, he famously said:

"We must not rely on oil alone as the main source of our national income. We have to diversify the sources of our revenue and construct economic projects that will ensure a free, stable, and dignified life for the people,"

Which brings me back to this evening and the work that you all do – oil was the start, but it was the vision and prudent planning of our nation's forefathers and leadership, as well as the diligent execution of its people that set the course to a diversified economy.

For example, as a founding member of the Mubadala team, our mission was to leverage Abu Dhabi's strengths to develop non-oil sectors. As a result, Abu Dhabi and the UAE is at the helm of global industries.. here are a few examples..

Mubadala and the Investment Corporation of Dubai established Emirates Global Aluminum, a home grown, energy intensive business. It is one of the world's five largest primary aluminum producers contributing about 5 billion US\$ to the UAE's economy.

Strata, created in 2009, is today an emerging aerospace manufacturing leader built on partnerships with the world's leading aircraft manufacturers such as Airbus, Boeing, and Leonardo-Finmeccanica.

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Technology and innovation are central to the UAE's economic diversification strategy.

Mubadala also owns GLOBALFOUNDRIES, the second largest semiconductor foundry company in the world. With 10 world-class fabrication facilities in the US, Germany, and Singapore, and with 18,000 employees

Right now, Mubadala is investing across 13 sectors in over 30 countries.

(here you give an example of energy sector.. zero flaring.. dolphin.. sour gas..masdar/renewables)

So you see, Abu Dhabi has a long term vision and strategy, with careful planning and robust execution. We deliver on the things we set out to do.

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The financial sector is no different.

Since the 70's, the Government of Abu Dhabi has built a financial infrastructure that enables global trade links and supports our ambitious diversification agenda.

Starting with ADIA, surplus oil revenues were invested around the region and the globe. For more than 35 years, ADIA led the charge on investing with long-term goals in mind.

The Abu Dhabi Investment Council, created in 2007, follows a similar mission.

We also built banks. I have seen first-hand how banking can really enable progress.

As vice chairman of First Gulf Bank for 15 years, I watched as it became an important partner in the expansion of Abu Dhabi's portfolio.

FGB was different than most banks in the region. It was innovative. It was committed to driving private sector growth.

FGB set the pace for Abu Dhabi's entrepreneurial mission.

Just this year, we created one of the world's largest financial institutions – First Abu Dhabi Bank, by merging FGB with the National Bank of Abu Dhabi.

This bank has the financial strength, expertise, and network to continue fueling growth in the region and around the world.

Piece it all together, and the development and growth of this sector has facilitated our diversification.

New, non-oil, industries continue to thrive. We have home-grown industries as global leaders. A successful private sector prospers.

All this success is reflected in the improving lives of our people.

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So, when we think about how we can enable a brighter future, it is clear there needs to be a greater focus on providing financial services and financial inclusion to rising nations.

In my mind, this is driven by four major factors:

First, there is the need to accelerate diversification away from hydrocarbon based economies.

There is no better example of this than from our own experience, and now, Saudi Arabia's Vision 2030.

Saudi success is our success. A stable, future-oriented Saudi Arabia with a strong economy is good for the region and good for the world.

...

Second, it's pure demographics. The MENA region has one of the fastest growing middle classes in the world.

And the Arab world is young. Youth between the ages of 15 and 29 years old represent over 100 million people.

Education is continually improving, new economic pathways are opening, and fundamentally, we all want a bright future.

50 percent of global population growth over the next 50 years will come from the Middle East, North Africa and South Asia. These geographies are underserved by our industry.

This growth will stimulate a need for all kinds of banking services. And here, technology must be at the core.

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Thirdly; the need for infrastructure and a service economy to support the growth and prosperity.

In this regard, we are seeing firm signs of macroeconomic shifts that are creating opportunities for Abu Dhabi and the UAE, but also for global investment;

Regionally, we have always been a gateway to MENA.

The rise of India and Africa are creating a demand for MENA financial services, with the UAE as a major hub.

We are very proud of the way we sustained ourselves and our neighbors, in peace, based on mutual respect for hundreds of years. For the UAE, this is already a path well-worn.

In fact, our relationship with Asia has been ongoing for centuries.

It was the triangular lateen sail, pioneered by Arabs, which gave maritime travelers the courage to sail closer to the wind, enabling them to cross the Indian Ocean.

International trade is in our DNA. We will continue to be a hub and enabler for the region.

China, too, is an extremely important partner nation of the UAE. With the new belt and road initiative, we are preparing for extensive growth in the China – Gulf trade links.

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Outside the region, the US remains one of our oldest and most important partners.

This relationship continues to be one of the fastest growing US economic partnerships, globally and in the Gulf region.

We enjoy a robust trade and investment relationship. Much of which now has little direct relationship to UAE oil exports.

Currently we have more than 1,000 US companies hosted in UAE. The UAE's direct investments in US are in the billions of dollars. We have trade relations with every State in US.

Here, there is almost limitless opportunity for our sector, but as ABANA members I don't need to tell you that.

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Forth and finally; we must create an environment for our industry to innovate.

The way people conduct business and manage their finances are being transformed.

Traditional financing is reliant on human connections, physical infrastructure and national boundaries to a great extent. Fintech has dismantled these traditional boundaries.

With P2P and other alternative modes of financing, a farmer in India, for instance, is able to seek financing for his supplies much faster and at lower cost.

I know the people in this room will support FinTech. We now need to pioneer it.

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It is with these requirements and opportunities in mind that Abu Dhabi Global Market opened for business in late 2015. And I'm proud and excited to be its Chairman.

Why Abu Dhabi Global Market? I get asked this question all the time.

Firstly, its where the money is.

Abu Dhabi is home to over a trillion dollars in assets and liquidity. We want the finance industry to support this from our home base.

Secondly, its innovation.

FinTech is the future of finance, and is at the heart of our plans.

Look at the progress Abu Dhabi has made in the renewables, nuclear, aerospace manufacturing, and semiconductor industries over the past decade.

Abu Dhabi is nimble. We are responsive. We are ambitious and prepared to move at pace and scale. It is also a place where young people can learn and contribute.

Thirdly, it's the trust.

For more than 40 years, anyone we have partnered with knows that we keep our word.

We commit to the rules. We stay true to our promises. If you put your assets with us, they will be safe.

We have new initiatives, new projects, new investments. All with a global and regional mandate.

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For ADGM, In the short span of time – actually we mark our second year of operations in 5 days – we have managed to transform the business and finance industry in the UAE by introducing many firsts.

ADGM is the first IFC in the region to directly apply Common law on all civil and commercial matters. We are the first to introduce a Private REIT regime and, with the current applications in the pipeline, ADGM is set to be the largest REIT hub for MENA with assets under management to exceed 4.5 billion dirhams (or approximately 1.2 billion US dollars) by the end of the year. We are the first to develop FinTech regulations and introduce a regulatory sandbox called “ADGM RegLab” that has seen more than 33 global applications in just two cohorts. And recently, in a global report by Deloitte, we were ranked number 1 FinTech hub for MENA.

We also introduced a highly competitive special purpose vehicles regime and earlier this year ADGM marked the first aviation transaction in Abu Dhabi.

Our applications are fully digital and we have set a record for speed and ease of setting up business. Only last month, we welcomed our 500th entity into our IFC.

So as you can see, we have been busy.

When I look ahead and consider the potential for ADGM, I am excited. I am invested in this future.

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I'll stop there, but I hope that I have convinced you that even in these complex times, there is reason for optimism. We all have a role to play.

The importance of the work you do in driving MENA and global growth is best summed up for me by a quote from Sheikh Mohammed Bin Zayed Al Nahyan:

"In 50 years, when we might have the last barrel of oil, the question is: when it is shipped abroad, will we be sad? If we are investing today in the right sectors, I can tell you we will celebrate at that moment."

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So, as members of ABANA, I ask you to champion a region you all have a deep affinity for.

It is your work that is enabling progress.

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Good night, I hope you enjoy the rest of your evening, and I hope to see you all in Abu Dhabi soon.

Thank you.

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