

## Driving Economic Growth in the MENA Region: Saudi Arabia, UAE and Iraq

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The economies of the MENA region face a number of major challenges in the short to medium term. Saudi Arabia and the United Arab Emirates have adopted visions attempting to re-orient their economies and introduce far-reaching reforms. They aim to diversify away from oil or oil-based rent, as well as to develop a new, sustainable, economic model that, amongst other things, accommodates rapid demographic growth. Both countries recognize the importance of moving towards more sustainable economic growth. On the other hand, as Iraq emerges from conflict with ISIS, it has a golden opportunity to grow its economy and attract both domestic and international investment based on oil and non-oil growth and leveraging regional relationships. This event will explore the opportunities and challenges that the respective visions present to international investors and the business community.

08.45 – 09.15 *Registration and refreshments*

09.15 – 09.45 *Welcome and Overview*

Adam Ward, Deputy Director, Chatham House

Majid Jafar, CEO, Crescent Petroleum

09.45 – 11.15 *Session 1: Capitalising on Diversification Plans in Saudi Arabia and UAE*

Saudi Vision 2030 and UAE Vision 2021 imagine a near-to-medium-term future where both states diversify their economies and capitalise on new domestic economic opportunities. This includes developing new technologies, tourism and the petrochemicals industry, amongst others. This session will examine the opportunities open to investors and businesses in the three sectors as well as focusing on the challenges that might frustrate government efforts to transform their economies.

**Speakers:**

HE Dr Aisha Bin Bishr, Director General, Smart Dubai

David Butter, Associate Fellow, Middle East and North Africa Programme, Chatham House

Dr Lama Al Sulaiman, Deputy Chairwoman, Jeddah Chamber of Commerce & Industry, Kingdom of Saudi Arabia

**Chair:** Jane Kinninmont, Deputy Head and Senior Research Fellow, Middle East and North Africa Programme, Chatham House

11.15 – 11.45 *Refreshments*

The discussion is being held under the **Chatham House Rule**:

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#### 11.45 – 13.15 Session 2: Achieving Sustainable Reconstruction and Reconstructing Iraq

The first part of the session will draw upon experiences learned from earlier efforts of reconstruction. It will focus in particular on what is required when developing a comprehensive plan for reconstruction, including the roles played by key institutions and leading countries, particularly those in the region.

**Speaker:**

Dr Mattia Romani, Managing Director for Economics, Policy and Governance, European Bank for Reconstruction and Development

The second part of the session will examine the challenges and opportunities that Iraq faces in achieving sustainable reconstruction. As Iraq heads towards parliamentary elections in May, the issue of reconstruction has now become the focus of the Iraqi government, Kurdish Regional Government (KRG), diplomatic community and international investors. However, understanding the political economy of reconstruction will prove critical to its success. This session will help investors, business leaders and the diplomatic community better appreciate Iraq's new economic, social and political landscape and identify ways to support the reconstruction process.

**Speakers:**

Dr Luay Al-Khatteeb, Executive Director, Iraq Energy Institute

Professor Sabah Mushatat, Prime Minister's Advisor, Investment and Reconstruction, Republic of Iraq

**Chair:** Dr Nussaibah Younis, Associate Fellow, Middle East and North Africa Programme, Chatham House

#### 13.15 – 14.15 Lunch

This event is supported by Crescent Petroleum



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