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BUSINESS LEADERS TO DISCUSS REGIONAL COOPERATION

RIYADH, 1 December 2006 — More than 100 top business leaders from the Arab world will converge on Abu Dhabi today for a high-profile meeting of the Arab Business Council (ABC).

The two-day event, beginning on Dec. 2, is also expected to draw top officials and ministers from the region. They will discuss the current geopolitical situation, which makes private-public cooperation more critical than ever before. “The two-day meeting is significant because economic integration and job creation remain important means of addressing issues of stability and volatility in the region,” said Shafik Gabr, ABC’s chairman, in a statement yesterday. The ABC, a World Economic Forum initiative to build cooperation among businesses, governments and corporate institutions, is organizing this event in the UAE.

Abdullah Al-Dabbagh, head of Saudi Arabia’s General Investment Authority (SAGIA), is a member of the ABC’s executive panel, which runs the affairs of this Arab body. Many top Saudi businessmen, including Prince Mohammed K.A. Al-Faisal, president of Al-Faisaliah Group, **Yousuf A. Alireza**, director of Xenel Industries Ltd., Abdullah Suleiman Al-Rajhi, CEO of Al-Rajhi Bank, and Lubna S. Olayan, CEO of Olayan Financing Company, are members of the ABC.

Referring to the ABC’s efforts to build the foundations of a sustainable and robust economy in the Arab world, Gabr said: “The ABC meeting will discuss various aspects of Arab economy, which needs dynamic and rigorous intervention of the Arab business community at all levels, from policymaking to investment and from planning to implementation.”

This year’s ABC meeting, he added, would focus on four main topics: trade, competitiveness, advancing change in the region and the effect of the current political situation on business and regional growth. He added that the participants would also explore the compatibility of various international trade agreements and their effects on regional trade. An ABC-financed trade study on Middle East free trade agreements will also be launched at the meeting. The Abu Dhabi meeting will also showcase the competitiveness of the Arab world, and establish the framework for the next Arab World Competitiveness Report, due April 2007. The ABC, which was formed way back in June 2003 to act as a credible and legitimate voice of the Arab business circle within the international community, seeks to plug the growing development gap between the Arab countries and the developed world as well as many developing countries.

The ABC is currently composed of 75 Arab business leaders who are committed to the mission of enhancing competitiveness of businesses in the Arab world and to equip their societies to compete effectively in the global economy.