

Summary

Manama, Bahrain 8-10 May 2018

Building the Future of the GCC

10 May

Key points

- As they take forward the development of the GCC, young leaders are looking for institutions to live out in practice the ethos behind new laws and approaches.
- If an entrepreneurial approach is truly to become a reality, an understanding that it is acceptable to take risks, to fail and then to start over is essential.
- Individuals must be more open to lifelong learning and regular retraining in order to adapt to rapid changes in the GCC.

Synopsis

Young leaders are enthused about building a better future for their countries and themselves. New laws and approaches are being introduced in the Gulf region but the challenge is for institutions to live out the fresh ethos. In other words, “the devil is in the details”.

New possibilities exist for Bahrain, and the GCC more widely, to act as test beds for innovative technologies. Examples include an agri-tech initiative to build the world’s largest indoor farm in Bahrain, and the NEOM megacity in Saudi Arabia, which will push the boundaries of how the world thinks about cities.

The future of the GCC will be more entrepreneurial and, as part of changing the culture, a shift in mindset towards an acceptance of risk and failure will be needed. A revealing test will be the extent to which banks are prepared to keep their doors open to entrepreneurs and to rally behind risk-takers.

Another shift in mindset will be necessary in terms of education and lifelong learning. Bernard Dunn, President, Boeing Middle East, North Africa and Turkey, United States, pointed out that university degrees, undertaken when people are in their early 20s, will not be sufficient for a whole career. In a fast-changing world, retraining, lifelong learning, and perhaps a willingness to make a career change at any age are required.

Gordon Campbell Gray, Founder, Campbell Gray Hotels, United Kingdom, commented on the importance of motivating and inspiring workers, who represent the GCC’s most important type of capital. Employers play an important role in showing workers that their contribution is valuable and valued, and providing a framework where people want to work hard.

Governments also play a role in developing the workforce of the future. H.E. Shaikh Mohammed Bin Essa Al-Khalifa, Chairman, Tamkeen, Bahrain, outlined potential funding for private-sector employers who engage their staff in training. The aim is to lighten the financial burden of training so that workers are better prepared for the challenges of the 21st century.

When thinking about the future of the GCC, the fintech sector in Bahrain is a good case study of what is possible. The sector combines energetic start-ups with ‘team support’ from different functions of government. Disruptors and regulators are working together, working towards the achievement of eye-catching progress and a world-class reputation.

Session panellists

H.E. Shaikh Mohammed Bin Essa Al-Khalifa, Chairman, Tamkeen, Bahrain
Bernard Dunn, President, Boeing Middle East, North Africa and Turkey, United States
Gordon Campbell Gray, Founder, Campbell Gray Hotels, United Kingdom
Nicholas Aaron Khoo, President (IDM), Singapore Computer Society, Singapore
Wafa Alobaidat, Chief Executive Officer, Obai and Hill, Bahrain

Fatema G. Al-Arayedh, Cleary Gottlieb Steen & Hamilton LLP, United Kingdom
Hamad Al Mahmeed, Director of Research, Office of the First Deputy Prime Minister, Bahrain
Khalid Saad, CEO, Bahrain FinTech Bay, Bahrain
Yamen Al-Hajjar, Partner, Olive Tree Capital

Moderators: **Hadley Gamble**, Anchor, CNBC, United States and **Nadine Hani**, Anchor, Al Arabiya News Channel, United Arab Emirates

Disclosures

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