

**Amjad Ahmad:** Welcome to EmpowerME Conversations, a podcast from the Atlantic Council. This show brings you leaders from business and government that shape the future of Middle East economies. I'm your host, Amjad Ahmad, director and resident senior fellow. Let's get started.

Few companies in the Middle East have the scale and penetration into communities as Majid Al Futtaim with a business spanning 17 countries across key segments including shopping malls, hotels, residential, entertainment, cinemas, grocery and retail. The company has a deep understanding and a unique pulse of local economies. Today, we are fortunate to have Alain Bejjani, a 15 year veteran of the company and CEO of Majid Al Futtaim. Alain is not only a CEO but a thought leader on key economic policies and issues in the region. Welcome, Alain.

**Alain Bejjani:** Thank you; very pleased to be with you. Thank you for having me.

**Amjad Ahmad:** Great to have you. Let's start with the pandemic. Everyone is talking about the pandemic. I think people don't really understand what's happening in the region. You have such a unique perspective given you operate in so many countries. What are you seeing now post pandemic?

**Alain Bejjani:** So Amjad look, unfortunately, we can't say we are in a post pandemic, we're still in the pandemic, it may not be as severe and acute as it was a year ago or so, but the reality is we're still struggling with this pandemic and we're seeing that across the board globally, not just in the region. We are facing more and more risks on variants. I think the last one, the Delta Variant, is also impacting the region and now there are talks about a new strain that's emerging, that seems to be more resistant to virus. So from a science point of view, we still need more progress in order to be able to deal with this virus that seems to be here to stay.

But our ability to contain the virus and to contain its effect on our people and on lives I think is critical, and the obvious one is vaccination. I think the region has dealt with this pandemic in, I would say, generally a good way, it hasn't been uniform across all of the markets, but nevertheless, we have had some that did better, I think, namely the UAE and Dubai have been extremely open to business, making sure that we are in a situation where we're balancing lives and livelihoods, try to keep things going as much as possible while protecting lives and containing the impact of it. I think they've done a very good job. Some other markets did not have the same approach, they don't also have the same fundamentals, and they don't have the same realities.

But we have seen during the pandemic, for example, Egypt, the economic performance in 2020 one of the best globally despite the pandemic, and had actually added growth to the economy. We have seen the third big economy in the region; not that the third biggest the largest economy in the region, but the major market that actually dealt in its own way with the pandemics of Saudi Arabia, where it kind of looked at containing itself more. It had an impact on travel, but internally it also had quite a vibrant reality. They continued the transformation they were driving continued with Vision 2030. And I visited Saudi Arabia not so far ago and I was very impressed with the reality on the ground and the level of change that the country is experiencing. That's very encouraging.

So to sum it up, three economies; the three of them are impressive. The UAE is impressive in the way that with the pandemic, the way it kept open and the way it kept business going. Saudi Arabia impressive in terms of its ability to continue to deliver on the transformation, continue down the path of Vision 2030 and have a vibrant economy on the inside, despite the fact that they were quite strict in terms of travel in and out, etcetera. Egypt, impressive by delivering stellar numbers, economic growth numbers in 2020, despite a very populous market, despite challenges that are quite unique to a very, very large population and a very large economy like the Egyptian one. So I think very few globally have been able to do the same. So generally speaking, I'm optimistic about

what we have seen. I'm optimistic about the future. But I'm also realistic about the fact that this journey to recovery is going to take more time than we had most of us had anticipated before.

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**Amjad Ahmad:** But do you see that the pandemic has sort of focused minds on the economy because we did see a lot of very good regulation come out, we saw a lot of positive changes. Do you think this pandemic was sort of a turning point for the region, specifically from the economic point of view?

**Alain Bejjani:** I'm not sure if the pandemic itself is a turning point in the region, but one thing is for sure is that the pandemic was a wakeup call on many aspects and a wakeup call for everyone, with no exception. As we said, different markets, different realities, but all of them realized certain things with the pandemic, and honestly, the region is not different than the rest of the world. It has been a wakeup call for everyone on planet Earth. So I think that is the region has been on a trajectory that is very interesting since I would say the past maybe most of the past decade; so 2013, 2014, with the change that happened in Saudi Arabia with Vision 2030, that transformation that was happening.

Dubai having kind of trailblazed that journey where it established that it is possible to do something in this part of the world that is global. It can become a global reference that it has the ability to become a global player and to establish that economy without it being fueled by only the actual oil sector, but actually a vibrant economy that is based on private sector or a majority of the private sector. Today's private sector contribution to Dubai's economy is about 70%, and UAE's economy is one of the largest in the region of the oil producing countries. So this is very impressive and it has proved the very simple, basic thing. You are patriotic, you want to build your country, the well-being and the happiness of your citizens and residents matter, be driven by best practice, establish a meritocracy, and the formula is simple.

I think Saudi Arabia with Vision 2030, also decided to, one, leverage its resources, and leverage the fantastic potential that Saudi Arabia has. Saudi Arabia has always been a great country in this part of the world and a very important country globally, and it's realized that actually with the right level of ambition, with the right leadership, with the right level of meritocracy and trying to promote talent, this is the path towards investing by investing more into the economy, but the path towards actually a more vibrant economy that should be able to reach its potential and it's an economy that has huge potential, both internally and externally. And you have seen in the past six years, almost now, a very steady course, despite challenges that are of various aspects.

Egypt is the other third big economy also in the region. Also, you will see the level of ambition, again, ambition, leadership, and saying we're going to move from a situation of economic kind of malaise despite a very strong global demand driven by population to really invest in infrastructure, seriously investing in internal capabilities in order to enable the economy, namely all the investment that was done on the energy side, the transport with the Suez Canal and other very important things start to really work on liberalizing the economy and establish a dialogue with the private sector and things work; so the same recipe, maybe different tweaks here and there.

But generally this investment and all of them are publicly acknowledging the importance of working with the private sector. All of them are publicly acknowledging the importance of engaging with the private sector, making sure that they get into a situation where they listen to the private sector, try to create an enabling environment, but also at the same time, make sure that there are developing economies that are more inclusive, that are more diverse, that are also more sustainable. Everyone is working towards a more sustainable environment, both on the impact of it

as well as on the socio economic side; which brings us back to basically ESG and where things are going today. So this is a new narrative in the region that never existed.

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If you look as well on the talent on the human capital side, you see that our part of the world is I've seen in the past, let's say the past decade maybe we almost have been seeing a very big acknowledgment of the importance of meritocracy of youth, a much larger involvement of youth in policy making, in driving initiatives, much more meritocracy coming into place, bringing talent, trying to reverse talent drain and promoting talent from the inside. As you know yourself, you deal with the governments in the region, you deal with the stakeholders in the region, and you see a new generation of decision makers, of influencers that are there. It is not perfect. I'm not trying to paint a rosy picture, but what I'm saying is what we are seeing and what we've been seeing in the past few years was actually never and forever thought possible in the past, and this is unheard of.

So in my view, we are ushering a new era where things are going in the right direction and that actually should lead to better growth. Of course, we shouldn't also by talking about the three big economies and forget what other economies are doing to promote their business environment, to develop their countries, and to exactly do the same thing that the others are doing in different ways. They may not have the same means. They may not have the same endowments, but they all have some, and everyone is taking the situation very, very seriously. So there is a lot to be very optimistic about and also there are a lot of challenges and a lot of opportunities to improve that we should take very seriously.

**Amjad Ahmad:** Alain, there are two things to follow up on about what you just said. I think the new narrative I think I fully agree with you, we've seen such interesting momentum in the last few years. From your perspective on the ground, where are the focus areas going forward? What can continue this momentum and even accelerate it even further? What are the key issues that we need to focus on?

**Alain Bejjani:** Well, look, we have been driving in the past few years, economic growth, more economic integration, and also trying to as much as possible liberalize the environment that you are. That was happening in the context of a global economy that was evolving in a certain direction where inclusiveness and diversity were becoming more and more important and a lot of awareness was driven about the economic impact of more inclusiveness and more diversity. More and more awareness was being driven about the importance of sustainability, which started with talking more about the issue, and this is something that actually that is embraced everywhere. So all of these things were happening and then we had Covid. Covid came in a way, some of these issues became a bit on the back burner simply because the world came to a standstill to a large extent and then suddenly we moved from efficiency to resilience.

We started to actually reconsider or redraw the priority list of what actually matters most. Does it matter to be as efficient as one could be, or should we actually think more about being less resilient because we're going to have other issues and so on and so forth that we will be facing a lot of challenges? It also brought the issue of local, regional and global collaboration and the importance of multilateralism and how can we deal with common challenges together? The first period of Covid, the first few months we have seen a big inward looking approach that happened across all of the countries. Everyone was looking to say, "Look, I want to try to understand about what's happening in my country, in my market, what are my resources, what are my capabilities, what can I actually do? What can I not do? What is our level of food security? What's happening to our health care center? How can we deal with this?" So you can actually have the first reaction of saying, wait a minute, I need to understand my immediate environment and see what do I do and start to say you naturally want to protect your own. I say, "Okay, what kind of policy should we put in place? What

measures should we put in place to protect our people, to make sure that we try to contain this outside of our environment? And then suddenly they all started to realize, wait a minute, we were all in this situation, but in reality, we're in the same boat all together, and unless this is solved everywhere, it's solved nowhere. So we need to better work together. Despite that, we have not been able yet to establish neither a regional nor a global framework of dealing with this pandemic.

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You travel today and every market has different regulations, different acts, generally, broadly, the same rules of access, but still different. You have to show now more and more people realize the importance of being vaccinated. So you show your double vaccination, whatever certificate, whether it's an app or whether it's a- we call it a different type of passport, but we still don't have, for example, the WHO issued regionally or globally or my blog...

So in the States somewhere you have got still paper-based stuff. So all of these things are required, very, very small amounts of investments and very, very basic amount of collaboration; we have all been able to travel. We can all travel today with a passport that has the same format, but a different name on the cover, whether you're American, whether you're French, whether you're Emirati, whether you're whatever the passport looks the same. Everyone knows the passport. Everyone understands the passport; it belongs to a different country. We haven't been able to replicate that. So that is a will, a political will that has to happen. I think common sense will, at the end of the day prevail, and there are some investments that we need to do.

We can do that regionally. I think the region should do that because there is more and more and more awareness of the importance of interchanges, the importance of integration and interaction and exchanges. And I think if there was one thing that happened to plead the case of globalization or regionalization and globalization it's actually Covid. Because you only know the value of what you have until you don't have it anymore. We were taking a lot of things for granted. But the free flow of people, the free flow of goods, the free flow of services, the free flow of capital, the free flow of data, are essential to economic growth and development and are in everyone's business, and I think Covid has proven that to us, if there was a need to prove it once more and we are all struggling to see how we can open up again and how can we go back to actually the freest flow possible.

I always plead for an environment where things are totally open to each other, where we have real integration and where we have a frictionless world. And I think everyone today appreciates much more the importance of getting into that environment. I hope if there is one upside, one of many upsides actually of a crisis, I think what I'm not sure if it was just what it used to say, that one shouldn't waste any crisis or shouldn't let any crisis go to waste. I think this is one; this is one of the global challenges that we've ever faced where no one was prepared. No one was ready for anything similar. We dealt with it to a large extent. Yes, things could have been better, of course, but we dealt with it at the end and there are a lot of important lessons learned.

And one of the lessons learned is that we've seen how the world looks when we actually are not able to travel freely, how the world looks when we interrupt our- or where man made create manmade interruption to the free flow of goods of data, etcetera. What saved us is the fact that data was still flowing. Yes, we still had the Internet that's happening. Imagine if we had Covid without the Internet and without data, how would the world have looked like? So this if there was a need to plead this case, it was done, and now it hinges on the leadership of this new generation or the current generation and the generation to come to really make sure that the lessons learned are really established and are really basically anchored and passed into laws. So basically, we can improve the state of humanity. We can drive development, economic prosperity across the world.

**Amjad Ahmad:** We're actually very fortunate that we had this pandemic during this age of the fourth industrial revolution. Otherwise, imagine where the economies would have been without it.

**Alain Bejjani:** Exactly.

**Amjad Ahmad:** You're a big advocate of regional integration, which obviously has a lot of positives. Do you feel more optimistic about where that's headed?

**Alain Bejjani:** I am more optimistic about the fundamentals and the understanding of the importance of the fundamentals. I'm not as much optimistic when I see actually what's happening on the ground and today it's a bit too early because there is a lot that today is going under the umbrella of measures that need to be done in order to protect countries, economies, communities, etc., because of Covid. So I think it's a bit too early.

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But I think that Covid has shown people how important it is to do that. Now, we also know that we are all this human species. One of the blessings we got is a blessing for the human species, the fact you have a short memory. So I hope that by the time we don't need these measures, we actually continue to remember the importance of having free flow, and how can we make up for the time that we had to lose because of Covid?

**Amjad Ahmad:** Yeah, I mean, regional integration, I think would be a huge positive for FDI, for companies to scale, for tech, for talent. So we hope that continues in the right direction. Turning to the business Alain, part of the pandemic was also consumer trends have changed dramatically in a lot of ways. Again, you have an extensive business in many areas and many of them are consumer facing. What are those significant trends that you're seeing in the region specifically?

**Alain Bejjani:** You're right, we are in a multitude of industries and all of our businesses are consumer facing, and the great thing about one of the things I'm most passionate about our business is that all of our businesses serve one customer. So we have one thing. Customer is the customer and we serve the customer in ways that are complementary to a large extent. So we have shopping malls, we do grocery retail with Carrefour, we've got food, we have cinema in Japan and we have hotels, we have residential development, we have fashion retail, we have life charities, etcetera. So it's all a lifestyle where we try to bring a modern customer experience and the modern experience of brands of what's happening globally and in all of our markets; whether you are in Dubai, whether you are in Lahore or Karachi, in Pakistan, whether you are in Riyadh or in Cairo or in Georgia, and Tbilisi everywhere, whether you are interacting with Pakistan or in Africa, in Kenya, or wherever; everyone wants a modern lifestyle.

Everyone wants more technology. Everyone wants a localized taste. So these are the three things that are there that are common, that were there before the pandemic and continue to be there today, even stronger than before the pandemic. We were all shifting towards taking more control over the experience. We as customers want more control over our experience and we want more reward or a more rewarding, i.e., fulfilling experience. And we live in the era of instant analytics. We want it immediately. So this is what happening, Covid hit, suddenly we were physically distanced from each other. We wanted one to keep the connectivity and keep the connection. So this is something that is very resilient. People wanting to be connected to each other and wanting to continuously interact with each other, whether it's physically or virtually. People had to convert most of their purchasing habits and consumption habits online. It worked.

The question is, most of those who actually converted online for the first time during Covid because they had to continue to be online today. So this accelerated this trend of digital overtake and online

economy, at the same time, we want to be able to have full control over the experience at work, at school, at home, etc. So we want to work from anywhere. And today, now that the world is opening up again, offices are coming back, companies are coming back etcetera, the big question is, do we need people to come back? We don't need people to come back because we want people to come back to the offices, today we want people to come back now. It's very important because they've been out for a year and a half to two years. So we've been away from each other for very long. We are seeing the limits of how long you can be away. So there is a need to come back. But this need to come back is not going to be come back the way it was. So, we have proven to each other and to ourselves that we can be as efficient, if not more efficient, by working from anywhere. We have also proven to ourselves that actually we need to connect physically and basically, exchange in person from time to time. It does not have to happen every day, but it has to happen every time. So I think the future is going to be work from anywhere.

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But basically, you need to be anchored. You need to be anchored in an environment that represents the set of values, the organization that you work for, to which people actually congregate, that fit together an exchange and basically reassert and reaffirm their bond all together, whether it's about individual bonding, whether it's about the organizational culture, whether it's about all of that. So I think this is something that's going to become more and more of a trend. I also think that people are much more conscious about where do they spend their money and where they want to invest their money. People want more comforts at home. They want more space at home. People are for those who can and those who cannot will try to have a bit of outdoor at home because the home today is a place where you don't just live and entertain family and friends. It's a place where you live, where you work, where you learn, and where different members of the family do that at the same time.

So the home today is the office and home today is school. It's also the school yard. It's also the playground. It's also the meeting room et cetera, et cetera, as well as the kitchen and the bedroom and so on. So we're all realizing the importance of investing in our living space, whether we call it home or we call it something else home today is all of that. And we are seeing how this is impacting people. So I've always been saying that we were experiencing what I used to call tectonic shifts. And these tectonic shifts were primarily pre-pandemic two things. One is the shift from physical to digital. And the other one was basically the shift from product to experience. So we were investing more on cultural products, on products that were used to take us through an experience other than to allow us to enjoy the product in itself. And at the same time, we had created, enabled by technology, a new dimension in our lives that had never existed. Since ever we've been interacting together physically.

Finally, a new dimension was crystallizing, and that was the digital dimension, and that digital dimension was starting to crystallize, allowing us to connect or to work or to learn or to play, and they were evolving quite fast, but relatively slowly in comparison. So these tectonic shifts and generally they used to be called trends got accelerated a lot. People that moved for the first time digital, for example, their shopping during the pandemic because they had to remain there, they didn't leave the space. So the adoption went up. And this adoption is here today. So when stores came back, when the physical dimension came back, people continue to be digital. And also are going back to the stores, but what they are doing is different. So this is a new trend that continues to be there. We want more fulfilling experiences.

The experience matters to us much more than ever. We want it in everything. We want fulfillment at work. We want fulfillment at school. We want fulfillment in the airport. We want fulfillment in our shopping. We want fulfillment in our interaction with friends and family. Fulfillment is very important for us as customers. And this is what actually drives experience. It's this feeling that I've

done something that is meaningful to me and I've enjoyed my time, whether it's in the act that we do, in the transaction that we do or whether it's in the interaction that we have.

**Amjad Ahmad:** Let me talk to you about this point, because I think Majid Al Futtaim doesn't get enough credit for this, but you've been very innovative in the retail space, I think, even before the digital adoption, into transforming spaces into more experiential. There's a lot of talk about the death of retail. You're sort of opposite of that trend because you're taking action and you took action for a very long time. Talk to us about that. I mean, how do you view retail going forward because it's changed dramatically. You've really been innovative in doing very interesting things.

**Alain Bejjani:** So the acceleration of the trends that you're talking about, these tectonic shifts that are there even further today are really at the heart of the future of retail because the future of retail or the future of work, these are not things that are constructions of the spirit. These are things that actually are manmade. It's what we do of them. It's really understanding the trends and trying to project how will this evolve going forward, enabled by technology and by the desire for more experience.

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So today, it so happens we're talking today. We just opened today, our newest mall in Muscat in Oman, the Mall of Oman, the largest mall in Oman, our fifth mall in the country. And this is the second mall we opened this year. We opened a mall in March 2021, actually this year in Al Zahia in Sharjah, another big asset while people are talking about the death of retail and so on and so forth. The reality is retail is not going die. Retail will continue to be there, but it's going to be there in different way. And we have to accept the transformation and we have to lead that transformation. People are online. We are all online, but we are all offline as well. What we do in the offline space is different. In the offline space, we want to have time to enjoy each other and we want to have time to experience the brands. Where we transact is irrelevant to us and should be irrelevant for the retailers because any retailer has to be online and offline. You can't be anymore either or. And you are seeing a lot of online retailers that are pure retailers like Amazon, like others that actually are coming more and more to the offline world because they felt the need to create an in-person interaction with the customer.

So you've got the two worlds at both ends of this equation, you had brick and mortar retailers that had zero technology awareness and zero understanding of what the digital dimension is going to be like. And you had technology field, STEM field talent that was actually developing technology and saw that there are use cases that this technology could apply to certain industries and change these industries by capitalizing on the trends that the people who are seeing, where people wanted more acknowledgment of who they are, more fulfillment, more experience and more individual recognition and connection and a better understanding of their wants and needs. So we have seen this book end, which is the technology world moving faster towards the retail world by applying the technology to the retail industry.

The retail industry at the beginning was a bit like a deer in the headlights saying, "Oh, they're going to eat our lunch, what are we going to do?" It did not have neither the talent that was enabled to really understand how technology could apply to them, and they did not have the open mindedness to reinvent their industry in a very, very different way and use methods and technology that they could not understand or were not prepared for. And even if they could, in most of the cases, they were not financially enabled to be able to do that because that was a big departure of the financial structures that they were at funding requirements that they actually had at the time. So it took them more time. But in reality, we're seeing the two words, one move faster, this one throws and this one is now moving slower, but also has a lot of endowments that actually works. So we're going to meet somewhere in the middle. And by the time we meet in the middle, there'll be new trends that we'll

have to deal with because the future is going to be moving through changes and moving too fast. So we'll have to deal with that.

Our take at Majid Al Futtaim on the future of retail today might change in the future. But, it's an understanding that you keep developing. You cannot just lock yourself into one understanding. Our understanding today is we are going to be and we need to be in a fully Omni channel world, we need to be at the same time, totally online and totally offline. And we need to be where the customers want to be. Customers want to be today on board. If they want an online interaction, they want an offline flavor in some parts of the interaction. And if they want a brick and mortar interaction, they also want some technology to understand to actually enjoy and to make it as frictionless as possible to eliminate the friction.

One thing is for sure, whether you're online, whether you're offline, we all want the brands that we deal with to actually understand us, understand what we want. We all want personalization. And this means that we all have to share data and we all have a worry about the level of detail we are sharing. And we want transparency to understand what is this data going? Am I sharing data that's enabling you to make money over me? But what am I getting in return and how do I control the data that I'm sharing? So there isn't anything there that is, I would say, philosophically outrageous.

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Or we were realizing that our being goes beyond our physical being. We have an environmental impact and an environmental footprint. We have a social impact and a social footprint and we have a digital impact and a digital footprint and we have a physical impact and the physical footprint. And we want to control this dimension. We are realizing that we are becoming more 3D to 4D individuals than being just 2D individuals. And this is where we want things to evolve with us. And I think those who will be able to understand it and also to have an open mind and the humbleness to learn how to get there will develop a more trusting and enduring bond with the consumers, with the customers that will have the ability to win in the foreseeable future. Is this going to be enough to win on the longer term? I don't know, because as you just said, things are evolving fast.

**Amjad Ahmad:** Obviously you're seeing all the changes that are happening in our entrepreneurial ecosystem. A lot of new companies coming up. You're seeing now an acceleration of funding and valuations. And Majid Al Futtaim has sort of taken an approach of partnering and sometimes investing some successes, some not. How is your thinking evolving around the digital entrepreneurship that's happening and how do you see that playing out?

**Alain Bejjani:** Look, my view has always been and continues to be the following, the individual entrepreneurship, individual initiative, etcetera, are the base of our economy. And today we call it entrepreneurship, SMEs, startups, etcetera. And there is nothing new here, but except that this is now finally something that has the recognition and the acknowledgment of its important contribution to the economy, which is a great thing. So at Majid Al Futtaim, we've always been driven by the following philosophy.

One is the value that we can drive is to a large extent driven by our partners and our partners are SMEs and different type of organizations that we work with, that we enable and they enable us. And we've invested a lot in startups, especially in the technology environment, that actually bring real solutions to real problems and that evolve within our ecosystem of experiences. This is something that is important to us. It's important for us to enrich the ecosystem of services that we offer to our customers and try to as much as possible to make sure that we leverage the talent and we enable the partners that we work with. And this is not about money. Money is the easiest thing I would say in comparison. It's about really enabling growth. It's about the company accompanying them into a growth trajectory where actually it's a Win-Win situation for both of us.



I am personally and we are as an organization very much adept of creating Win-Win situations because we really believe that this is what underlines sustainability of economic growth and development. You have to create a situation where both parties find what's in it for them. Otherwise, you get yourself into a situation where it works for six months, it works for two years, for three years, and then it's not sustainable. So this has always been the philosophy that we created where we bring it closer to what usually is called corporate venture. When we actually brought capital, yes, but we also brought access to data, access to markets, access to industry, access to the ability to scale, etcetera. And the marriage that you bring has to actually work as well because you don't just open the door for whoever is coming. You also have to arrange to see things and make sure that people actually find it possible to work and to grow and flourish. And this is something that we have learned. It wasn't always easy. It wasn't always successful. But we have learned and we have improved. And this is something that we continue to develop as we go.

**Amjad Ahmad:** Alain, what was the biggest lesson from the failures that you learned?

**Alain Bejjani:** The biggest lesson, I would say, that come to mind from the failures is when we actually underestimate the complexity of the two environments gelling together and working together well, while each one keeping what actually makes it great.

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I think this is quite a complex. There's a lot of leadership from both sides to be able to do it. And the other lesson that I personally have learned is that this is not about great ideas and funding. It's about individual leadership and people's ability to actually move from one phase to the other. One of the biggest sources of failures or sources of challenges that I have seen is how do you get to a point where people that have great ideas, great entrepreneurs, stumble when things start to get bigger and more complex? And how can they attract to themselves the talent that complements them? And us as a relatively larger organization, how can we support them, not boss them around and not tell them what they need to do? But actually, how can we enable them and support them in doing so? So this is a bit about the first one, the two ecosystem working together. And then the other thing is that I've seen most of the failures come not from the idea being good or bad, it doesn't come because of the lack of funding or whatever. It comes because of leadership and management issues and strategic choices and conflicting priorities.

**Amjad Ahmad:** We have a lot of entrepreneurs who listen to the podcast, so I wanted to ask you if you could advise them on one space that you would sort of invest going forward, what area would that be?

**Alain Bejjani:** I mean, look, I don't have advice to give to people, I myself need advice, if someone can tell me where to invest more, I would love that as well. So, no, I'm not. I personally believe I can only share what I believe and the way I think. I think that if you look at our region and the economies in our region, there is a lot that is needed. There may not be a lot of money in everything that is needed. But I think there is a lot of opportunities and in most of actually what is needed, we need ability to interact better together. And we need solutions to create frictionless environments. And this applies to retail. It applies to payments. It applies to travel and transportation, it applies to really everything.

We have an audience that actually is hungry, is thirsty for more technology-fueled modern lifestyle because they want to invest their time in what actually matters to them most and bringing solutions to this challenge is, in my view, the biggest opportunity going forward and the reason why I also see that because I believe this is a sector where whatever you bring forward, whatever you innovate with, is something that can also go global. Although you may do it for the region, your market is

not just the region. It can also go global because our customers globally have actually exactly the same need and they all yearn for the same thing. So, it's scalable.

**Amjad Ahmad:** Yes, I think it's important that the region starts thinking globally rather than just locally. So, it's a great point. Well, Alain, thank you so much for that insightful conversation.

**Alain Bejjani:** Thank you Amjad.

**Amjad Ahmad:** I just want to wish you and Majid Al Futtain a lot of great fortune going forward. You guys are doing a phenomenal job. And it's one of those companies we're very proud of that comes out of the region. So continue with success.

**Alain Bejjani:** Thank you very much. Thanks a lot and thank you for the fantastic work that you're doing with Empower Middle East. And not just the conversation, but I have seen how in the past two years, I mean, you were hit by Covid, I think immediately as you joined the Atlantic Council. But the Atlantic Council work and where you have taken this is something to be proud of. So thanks a lot. I'm very happy I was your guest today, and I wish you all the best.

**Amjad Ahmad:** Thanks for listening. If you like what you heard, please subscribe to EmpowerME Conversations and rate and review us wherever you get your podcasts. For updates on our work, follow us on LinkedIn and @ACMideast on Twitter or visit [AtlanticCouncil.org](https://AtlanticCouncil.org).