

**Amjad Ahmad:** Consolidated Contractors Company, or CCC as it is better known, is a powerhouse in the global construction industry and has worked on some of the most significant projects across the Middle East. The company has been operating for over six decades and employs more than 100,000 people. Few companies have the footprint and deep understanding of the Middle East economy as CCC. Since its founding, it has been owned and managed by the Khoury family, who have grown the company while continuously innovating and contributing to the betterment of their community. We are fortunate to have with us Samer Khoury, the Chairman of CCC, to give us his perspective on the regional economy and its opportunities and challenges ahead.

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. Welcome, Samer.

**Samer Khoury:** Thank you.

**Amjad Ahmad:** So Samer, you know, thanks to economic transformation plans like Saudi and the UAE, we've been seeing heavy investment in infrastructure. Add to this large-scale global events like the Expo 2020 in the UAE, the FIFA World Cup 2022 in Qatar. It seems like we have an attractive opportunity in the construction industry in spite of the pandemic challenge. What are you seeing at CCC?

**Samer Khoury:** Well, just to talk about the region in general, you know, we just came out of COVID, so many countries in the Gulf and the near region had quite slow activities in the last two years due to COVID. But now most of the countries are opening up. So we see a big push into construction projects across the MENA region, whether it's GCC countries or North Africa. A main factor, in my opinion, on top of what you mentioned, the major Expo and this is the population growth. The population growth in our region is very high compared to the rest of the world. And you need the infrastructure to support that, whether it's hospitals, schools, power plants, etc. So I am optimistic that in 2022, 2023, 2024, we'll see growth in the construction industry.

**Amjad Ahmad:** And has that growth changed in a way, thanks to the pandemic, I mean, you know, we're seeing sectors go through transformation, retail, health care, financial services. You know, a lot of people are getting into remote work. How do you think the pandemic has changed the future of the industry?

**Samer Khoury:** I think for us, if you talk about, you know, I want to talk about civil infrastructure projects and then oil and gas. Civil infrastructure project definitely. There is a certain oversupply, if you look at Dubai, for example, or look at areas, there is an oversupply of normal housing. However, if you look at cities like Neom in Saudi Arabia or look at industrial big commercial cities that are being built, that mega trend is going to continue. However, the oil and gas does not get affected by COVID, you know, these countries have a determined path to try and reach certain goals of production, and many of them want to go to greener energy. So we're going to see more gas projects and going to see more green hydrogen, green ammonia. So I think that the oil and gas industry was very little affected by COVID-19.

**Amjad Ahmad:** I'm glad you brought up the energy sector. I know you're a major player in the industry. You know, we're hearing a lot about this transformation in the energy sector, and I think for many years we've sort of heard the demise of the industry going forward. Do you truly believe we're in a post hydrocarbon era? Is it really transforming?

**Samer Khoury:** What I'm going to say, I think, is my own opinion, and that is that the Middle East, because we have one of the most economic sources of energy, we still have a very, very long way

before we say that hydrocarbons is not going to be it. Today between hydrocarbons, whether it's gas or oil. The world consumes more than 55% percent of all energy from hydrocarbons. If I were to say another 30 years, would that drop to zero? No, it might drop 10% or 15%. And I think we, in our region, will be the least affected in the next short term where we have very expensive oil like Canada, where they have very heavy oil, or you have where the oil is in very deep areas in the sea. Yes. But I think, however, having said that, there is a transition in our area drives or mega renewables, there is a trend towards renewables and our nuclear and the UAE and other countries are following. So Egypt now they're embarking on a huge nuclear power plant. So transformation is happening, but in my opinion, not at the expense of hydrocarbons.

**Amjad Ahmad:** And when it comes to those renewable technologies, you mentioned nuclear. What other things are you seeing being built in the area?

**Samer Khoury:** Mainly, the focus is a nuclear to waste to energy, solar and wind. And a little bit of biomass.

**Amjad Ahmad:** And how many of the global players are coming in and also participating in this activity?

**Samer Khoury:** Very heavy, very heavy. You know, there is, you know, most of the huge solar manufacturers and EPC providers are in our region. Morocco, Egypt, Saudi Arabia are huge because we have plenty of sun. So basically they are quite active. And I think the Middle East offers advantages. The advantages, of course, the sun. Second, we are quite competitive in terms of labor supply and cheap energy, young, populated by young people, educated. So I think there is an opportunity for foreign investors to invest in the renewable sector in our region.

**Amjad Ahmad:** And, you know, when you think about sort of, again, this transformation that's been happening, one thing we're hearing a lot about are countries wanting to be resilient and wanting to have local production of many things to not rely on others. Are you seeing that starting to play out with manufacturing and other things being brought home rather than outsourced?

**Samer Khoury:** I think we're seeing that. And COVID has a lot to do with that because in many of the countries that we were building projects for them, we got projects stuck because material was stuck outside. We had to wait for it. So basically that's another reason why we're accelerating and everything is increasing the local content, you know, people want to create the jobs. Saudi Arabia for example, Abu Dhabi, for example, Oman, for example, they give when you submit an offer, they technically rate how much local content you have. And this is to encourage local manufacturing, to encourage people within Saudi Arabia or these countries to do things themselves rather than purely. And there is now a new trend in manufacturing, which is not my line of business, where they bring products from China and they assemble in the Gulf.

**Amjad Ahmad:** And, you know, you mentioned the regional economy. And I'm curious, you know, I think given how many countries you operate in, you have such a great view of what's happening on a regional level. In your opinion, what are the things that policymakers and in general the private sector needs to focus on to accelerate the local economy going forward?

**Samer Khoury:** I think for us, when we look at the country, the first most important thing is the legal system. We have to make sure that there is a legal system that can protect you, whether an investor, whether you are a contractor, that's the first thing. Second, a viable, efficient banking sector. Some countries without mentioning names have a very blocked banking sector, where only few banks and this, you know, will discourage many people who enter. Third is a very clear tax regime. You cannot enter a project, megaproject, and at the end, you don't know you're going to pay

taxes or tariffs, et cetera. And we don't have the fluctuation where you start the project because most of our projects are five or six years. You don't want to three years after all you find you're hit with the new waves of taxes and things like. So these are the three factors that any investor or contractor choosing a country has. And of course, I would say that to a lesser extent, number four is the issue of the local availability of local resources, whether it's subcontractor, manufacturer, because it's more easy to do business with when you have that value chain of subcontractors within the country rather than depending on importing them from outside.

**Amjad Ahmad:** You hit on some really great points that we talk about all the time. You know, the first three points that you bring up, you know, we always tell people as long as businesses know the playing field, they can play. The problem is when the playing field is shifting. And, you know, I think you mentioned three very important things, which is legal protection, banking sector, tax regime and, you know, in a way, yes, you want things that are friendly, but in a way, it's OK if they're not that friendly, as long as they're stable and you know what you're getting into, you know, probably FDI will be driven dramatically if the things you mentioned are happening. Do you see countries beginning to go in the right direction when it comes to these issues? You know, we hear a lot about changes in Saudi, the UAE, but what about the rest of the region? Are you positive about where it's headed so they can attract FDI?

**Samer Khoury:** I think there is no question about it that Saudi Arabia is the last two years of one very strong in that direction, UAE and Oman have had that. They were the first to venture with the private sector. Egypt also. We have seen now that all the solar power plants I was mentioning to are IPP's, and that's because they have ramped up in Morocco as well. Tunisia, definitely, but now because of the political issues they have. So these five countries, I would say they are on top. Jordan, Jordan as well. They are one of the highest in FDI. And again, they're moving in the direction. Other countries I think it takes time, but everybody realizes that they can't depend on one type of economy, the hydrocarbon sector, because they want to open up these to attract because as an investor, I have all these countries to choose from. I'd rather go on with the easier to deal with. And if you had experience in one bad project, you've just closed that office.

**Amjad Ahmad:** Absolutely. I mean, capital is very mobile these days. And frankly, mobile globally, not just regionally. So you need to attract that capital. You know, I've seen some of the things that you talk about in the news and you always talk about the local resources and the local talent, which I think is a really powerful point. And, you know, I think depending on which country we're talking about, but in general, the talent pipeline in the region is not robust. How do you view it in terms of what's happening today? A lot of people are spending, Saudi just announced a change in its education policy. How do you see it from your perspective, as someone who's always looking for talent? You know, are governments talking to you and making sure that the talent pipeline suits your needs for the future?

**Samer Khoury:** In general, unfortunately, we have a gap. From what we teach and what the private sector needs. So that's why we are trying. We have many workshops with governments to try and agree, I don't want to say change the curriculum, but make the curriculum more towards the market sector. There is one, I mentioned one organization, I'm a member of the board. It's called Education for Employment. It's an American based NGO. And basically we take graduates, whether from vocational centers or from universities, and we train them for two or three months. And that training makes them more, you know, people will hire them because now they are trained, they have the skills needed to find a job, and each graduate has to pay a certain part of his salary to have another person do the STEM course that's needed. This way, it multiplies the effect. And you have more people trained. We have our own training facilities in Saudi Arabia and Oman, Jordan, and of course, in Tunisia. And these training facilities are vocational or university. We train people so that we can take them into our inflow of projects.

**Amjad Ahmad:** So you bring up the role of the private sector in trying to advance some of these positive changes. I know you guys have done a lot in that direction, specifically, as you mentioned, with reskilling, training people as well as other things. You know, in your view, has the private sector done enough in the region? And what more can they do going forward to ensure that positive change in the economy happens?

**Samer Khoury:** You know, to be frank, I think CCC is not alone. Many of these regional players, but we have done it for ourselves and a little bit to help the others, for example, if we train here 3000, out of the 3000, maybe 2500, we take ourselves and the other 500 to the market because it's costly. And so at the end, we are accountable to our shareholders and we want to try to do the right thing. But this is what we consider it as part of our giving back to the societies we operate in. That's part of our corporate social responsibility that we owe it also to Tunisia, Jordan, Saudi Arabia, Oman and these countries to give back to society since they are giving us the opportunity to work in their countries.

**Amjad Ahmad:** Absolutely. And what can smaller players do, in your opinion, that are not, you know, of the size of CCC and obviously they are looking for talent as well. And you and I know very well that the SME sector is critical for the region to grow. What do you think they can do in the meantime as this talent pipeline is sort of challenged, at least in the short to medium term?

**Samer Khoury:** You know, there are many online training courses, online reskilling courses. We recently joined one of the largest American-based called Corsaro. Basically, I think small SMEs can use and that's not very expensive, they can use similar ideas in India or similar companies that are in Europe and iAsia. I think smaller SMEs at the end of the day, competition is based on talent. Whether you have to compete based on the talent you have within your company and if you are not a big player, you can go to these and train your workforce. That part, in my opinion, you have to use these online trainings.

**Amjad Ahmad:** Online can be a powerful tool to sort of reduce your cost structure and train people effectively. And the reality is, as you mentioned, the more the larger companies spend on training, there's a trickle down effect as those people leave and take other opportunities.

**Samer Khoury:** One other point based on training with COVID-19 here in Athens, for example, we have 20% to 25% of our workforce working from home and they are as efficient. And this takes a lot of retraining, reskilling, and it's more mixed, makes them more competitive. So this is, again, advice to companies to make a balance. What is the optimum number for each operation you have, whether it's recruitment, whether it's accountant, whether it's HR, back office engineering and having working from home is not bad. It's not bad to a certain extent. People, for example, you know, people who prefer the commute every day, get stuck in traffic, etc. So this is one point. The second point also, this falls for smaller SME is traveling. You know, we used to have a yearly budget of traveling X, now we are 20% X, and I don't think we can reach the X again because people are like we're doing now like me and you, board meetings, even client meetings. If you remember, the Gulf was closed for a long time like Kuwait and Saudi Arabia. So we started having meetings with the clients like this and it saves time, airplane time, hassles, and it's efficient. I'm not saying that you can get away with meetings, but you can do the important ones that you have. But I think working from home and this type of meeting is a trend that we need to consider.

**Amjad Ahmad:** Yes and another thing that work from home has accelerated is the involvement of women who need that flexibility. And so when it comes to you and the corporation and the region, what do you think about the sort of empowerment of women? You know, we hear a lot of positive

things happening now. Are you seeing that on the ground that culturally it's changing? And are you seeing positive trends in terms of employing women in the workforce?

**Samer Khoury:** Definitely, unfortunately, we have a woman empowerment committee and we are striving to reach 10%. We are still in the 7%, and it's not easy. But, you know, countries like Saudi Arabia are heavily investing and helping contractors and other people to bring women to the workforce, whether it's in drafting, accounting, engineering, health care. So I think this is a partnership, partnership between the private sector and the government. And, you know, I'm very much trying to say, but women are more meticulous, they're more hardworking, and they care a lot about, you know, their continuity because they have a family to care for. So I think this is a trend in the Middle East that we have lagged behind. And I can see it accelerating in the next few years somewhere.

**Amjad Ahmad:** Samer, why do you think companies like yourself struggle to get to the numbers that you want to get to, where are you seeing the challenges?

**Samer Khoury:** The problem is the construction industry traditionally has been a man's industry. Not CCC, only here, you know, globally, even in the UK and around the world. And I know we are still lagging behind. Maybe we are 7%, right? I don't know the figure of the state, but I think people need to sponsor that. You have to have it both top down and down up. You have to believe in it. You cannot just force it. And when you get you know, I have learned in my CCC experience the last 50 years is that if you champion a project, a pilot project it works, it's the best PR, you know, just pushing it will not work. Do a model role model pilot project, let it work. And the other part of your organization will follow.

**Amjad Ahmad:** Yes, absolutely. It has to be ingrained in the culture, right, for it to really work. One thing that you have sort of been leading in is being a corporate venture capitalist. You know, you've done a really wonderful job of engaging with the technology ecosystem and not only investing in startups. You've also done really great work partnering with startups to allow them some room to operate in the construction industry with a large player like yourself. Tell us a little bit about that strategy because that ecosystem is growing. It is helping a lot of our young people in the region. It's helping women and we want to see it flourish even more. So I'm curious to hear about your strategy and how you see this going forward.

**Samer Khoury:** Well you see when you are a startup, the most difficult thing is to get a good brand. So what we offer for startups, whether it's in 3D printing, whether it's in drones or in materials management, whether it's ideas, we offer them CCC as a sort of a guinea pig. We try to use their product and some of our projects and we give them seed equity, very minor. But what we give them is we give them the opportunity to try their product in our projects. And we together work with them, develop these products and I can probably say that three of our, not mentioning names, are quite successful. And I think this is a trend that any big company should use. And this is where you help your small, innovative ideas. You are their pilot project and you can then scale them up. When they go out and they say we tried this on this project with CCC and now it's very good and we have all the data, all the history. They can get other clients and they can get more capital and then they can grow faster. And we started something five years ago called CCC Startup, and it has grown to be quite a nice, nice entity.

**Amjad Ahmad:** And is it a way for you also to get exposed to new technology in the construction sector? I mean, I do a lot of technology investments and the construction industry has sort of been a laggard in technology. I'm curious for you and your sector as one of the leaders, what are those big technologies that you're seeing that you're excited about going forward in construction?

**Samer Khoury:** There's three you know, the three ones that we didn't crack yet, there's artificial intelligence. This is something we really have to have. Data analysis so we can use data and the other thing is remotely controlled vehicles like, for example, in China, you have driverless trucks going from A to B and they can work 24 hours. Still there is a level of safety, you know, with that, still a question mark. But I think these remote vehicles in construction and artificial intelligence, these are and how you can manage, we have huge data. It's been 60 years, we've constructed so many projects that we have. But how can you make use of it?

**Amjad Ahmad:** Of course. Of course. So you see those as very significant trends for CCC in the next decade. And when you think about the construction industry now in the region, you know, you hear a lot about Chinese players coming into the region. How do you see the competition reshaping in the Middle East?

**Samer Khoury:** I think you have to create a niche for yourself. You know, the construction industry in the Middle East is very poor. Two hundred billion dollars a year. So you have to create that niche. And CCC, we're not a multi billion, we're five billion every year. So I'm sure we can find a niche of five billion out of two hundred. So basically, I'm not worried about Chinese or from Asia or from any other country. I think CCC always moves up the value chain where we create a differentiator that differentiates us from other players. And we always go back for repeated clients. Clients who we have performed, we have done a good job and they can then come back at you. If, you know, more days I go after jobs or our company goes up, just the prices they're depreciating.

**Amjad Ahmad:** Yeah, I think competing on price we all know is a losing game, especially in contracting. You know, when you look at, you know, you do some talking about Europe and the Middle East and trade between the two and it's not where it should be. And, you know, CCC has, you know, almost since the beginning been headquartered in Greece, of course. You know, how do you see that shaping in the future? You know, obviously Europe is struggling right now with COVID and other issues. The Middle East on its own right, is going through a transformation. What do you think it's going to take for these two regions to get a little bit closer and trade a little bit more vibrantly?

**Samer Khoury:** I think Europe has a lot of catching up to do because we in the Middle East have now shifted our compass toward Asia, we're getting more products from their people, etc. And I think Europe has to be honest, focused more on Africa, whether it's France or that. So I think now with the Middle East coming back as a main engine of growth, I hope that the European countries will take that seriously and do something that we have been producing in the Middle East, focus on the United States and Asia. But Europe has fallen short and I think now is the time to mend these shortages.

**Amjad Ahmad:** Yes. So do you expect to see more FDI going forward from Europe to these big projects happening in Saudi Arabia and Egypt?

**Samer Khoury:** We started seeing some, but to be honest, I still say more funds from Asia and the United States.

**Amjad Ahmad:** So in spite of what we're hearing about U.S. players pulling out, you're still seeing activity from U.S. investors and companies?

**Samer Khoury:** Definitely, even in the banking sector, with the banking, we see more appetite for American banks than European banks to operate in our region, the European banks have pulled out the last two years and they still continue to do so. They don't like the geopolitical risk they are facing while Americans are more aggressive.

**Amjad Ahmad:** You mentioned geopolitical risks. Do you feel it's on its way to being reduced? Is the temperature in a region coming down? I mean, you know we're hearing Saudi talking to Iran, Turkey talking to the UAE. Are you seeing it real time on the ground?

**Samer Khoury:** Definitely. The geopolitical tension between the Gulf countries first has gone. The geopolitical Turkey and the GCC countries are talking again. I think I don't know what's going to happen with Iran and the United States. But again, I would hope that will come down after an agreement is done or if there's more of an understanding on what needs to be done. So that will reflect positively on new projects because of their stance on the retention of risk, and these megaprojects will not go ahead. But we can see more outflow in the last six months of tenders on mega jobs in our region than we see for the last two years. And we saw for the last two years.

**Amjad Ahmad:** Very interesting. And is this being funded primarily by local investors? Or are you seeing a mix?

**Samer Khoury:** Both, both some of them government, but many of them are mega projects funded by big companies like Exxon Mobil, air products, and, of course, partners with Aramco, Aqua Power, or Qatar Petroleum, Kuwait KNBC, Oman LNG. So basically what I'm trying to say is that the geopolitical stability has made the foreign investment decision for these projects, and they were on the drawing boards. But the final go ahead didn't occur. Now they feel there is a more stable geopolitical situation for the boards of these companies to say go ahead.

**Amjad Ahmad:** Would it be accurate to say that this is a really positive sign in that people believe that this reduction of tension is real long term because construction has a very long lead time and you're not going to make an investment unless you really believe that this is real and sustainable. Would it be accurate to say that that's how people are viewing this, that it's something that's sustainable?

**Samer Khoury:** I think any project you have to do a risk profile and risk projections, and they wouldn't invest in these two or three or four billion projects without the answer is yes. I don't have to answer, the decision is in the amount of the project that has been sanctioned.

**Amjad Ahmad:** And after the Expo and the World Cup, what are you excited about next? What's sort of exciting you and your industry going forward in the region?

**Samer Khoury:** I think there's three general trends. Number one is our bread and butter, which is the gas. All the countries in the region are transferring to gas and that's going to continue on with a megaproject. Second trend is that there is a definite plan to increase the metals. Because Abu Dhabi, Kuwait, Bahrain, etc. and we have been very active in Qatar and Saudi Arabia, so because it's cheaper, it's cleaner, you save on cars, you stop congestions, you know this definitely. And the third is the health care. Corona taught us that we thought, the Middle East thought, that they are prepared but we are not prepared. But whether it's in Africa or whether it's in the Gulf, whether it's in Lebanon and Jordan, we can see huge trends in both public and private hospital needs or plans for hospitals.

**Amjad Ahmad:** It's interesting you mention the metro and logistics, you know that that's been in the area where I think the region has lagged. And, you know, we just had a wonderful case study that two young economists from Saudi Arabia did on the pollution during COVID and how it was reduced significantly in Riyadh, for example. Part of this metro project is probably a positive sign towards improving the air quality and reducing cars on the road. So you see this metro and the

logistics area, something that's going to last for quite some time and there's a real commitment to actually build this out.

**Samer Khoury:** Definitely because, you know, our trade unfortunately, the trade between Arab countries. I don't know the figure now, but that was last time I checked 9% or 10%, maybe it's 12%. Well, if you compare with other European countries, it's more than 40%. So basically we are lagging behind. And today, all our trade is trucks, which is a huge polluter with huge volumes of CO2, basically moving from metros to railways, cleaner sources of transportation, and you become more efficient. We save energy pollution and you're more efficient and you don't have to wait for two days to clear customs.

**Amjad Ahmad:** And are you seeing that there is a will to connect cross-country, so between countries?

**Samer Khoury:** That's what I'm saying. I'm talking about the economy because of both the economy and pollution.

**Amjad Ahmad:** Yeah. I think this rail project would be really critical, especially in the GCC would make, of course, trade much more efficient and fluid going forward. You know, the reason I mention that is because obviously we've heard about these tensions between UAE and Saudi. And, you know, I, for one, think competition is good and, you know, it creates more transformation. How do you guys feel about it? Do you think that this is something that's going to disrupt regional economic growth?

**Samer Khoury:** I don't think so. I think they are complementary to each other. And I think competition is good rather than having one. But I think on the ground, if you tell me did I feel anything? No.

**Amjad Ahmad:** No, ok, and do you think that we are seeing a bifurcation now in the region? You know, again, you operate in a lot of different and interesting geographies that are going to be different challenges. There's a feeling that, you know, some countries now are ignoring the regional conflicts and just moving ahead and saying we're going to focus on ourselves and, you know, worry about our own economy. And, you know, unfortunately, it looks like we're going to have some failed states. Do you think that's where we're headed, where people are going towards more containment and saying, I'm just going to focus on my own national interest and let everyone else take care of themselves?

**Samer Khoury:** I think that's a trend that's going to continue for two reasons. Number one, the United States of America's government right now is more trying to get things calmer. The previous administration was more aggressive. That's number one. And number two, there's a lack of cash, lack of funds. So basically, when you are on a limited budget, you'd rather spend it on your own people rather than spend it somewhere else.

**Amjad Ahmad:** Right. Right. No, absolutely. And but I, you know, I think for you, the question is, will Saudi, Egypt, Qatar and these countries, what other opportunities are you looking at outside of sort of the usual suspects in your industry?

**Samer Khoury:** You know, we have had many not many people know, but we have huge operations in Africa and huge operations in CIS, Kazakhstan and in Azerbaijan. So we follow huge infrastructure jobs and mainly oil and gas. And our clients there are the national, international oil companies like Exxon, Total, and Chevron. And we can see that it is still continuing with the recent



offer and very much welcome the increase in prices of oil. We see more megaproject sanctions in the next eight to twelve months.

**Amjad Ahmad:** So Samer, my last question is, what does CCC look like in the next decade? You know, you guys are a business that's been operating for six decades, long history. What do you see for the company going forward?

**Samer Khoury:** I think two trends. Number one, we want to try as much as we can to move away from focusing - today 70% of our businesses are in the Middle East, North Africa - I would like to see ourselves more diversified, more into Africa and more into CIS. This is one trend. Second trend, you know we are family, you know that. Well, I am the second generation. My father started this. So what we need to do now in my opinion is to move into a more professional position, and we have appointed for the first time a CEO outside the family. And he's been running the company since February. And this having the third generation shift, it's not easy, it's very tricky. So this is where I hope I will see CCC in the next 10 years more diversified geographically and more government more towards the profession.

**Amjad Ahmad:** Yeah. What is that old saying? The father makes it. The son maintains it and the grandson spends it.

**Samer Khoury:** Exactly.

**Amjad Ahmad:** Exactly.

**Samer Khoury:** I hope not.

**Amjad Ahmad:** But actually, you bring up a really super point because we know the region is very heavily owned by family groups in terms of the private sector. And you bring up a point about professionalization. For you, what is the most important thing when it comes to making that transition?

**Samer Khoury:** Putting the right person in the right place. Not having...many families make that mistake, that, oh, I'm going to put someone who's very close to me, that's a big mistake. You have to put the right person in the right place.

**Amjad Ahmad:** Match the skill to the job.

**Samer Khoury:** Exactly.

**Amjad Ahmad:** Well Samer with that, thank you so much. We really appreciate your time, your insights. And, you know, I just want to say CCC has always been a company that I've always admired. And you and your family have done such a wonderful job, not only growing the company but giving back to the community. So thank you very much.

**Samer Khoury:** Thank you very much.

**Amjad Ahmad:** We hope to have more of these discussions going forward.

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