

empowerME

Monthly Newsletter



January 2022

Greetings from Washington,

This January, two transactions indicated the potential for MENA's smaller economies to participate meaningfully in the global economy and drive economic growth: Bahrain-based cryptocurrency exchange Rain and Tunisia-based artificial intelligence company InstaDeep raised record-breaking financing rounds by international investors. To put their funding into perspective, Rain's [\\$110 million](#) financing round accounts for 11 percent of Bahrain's [foreign direct investment in 2020](#), while InstaDeep's [\\$100 million](#) financing round accounts for 15 percent of [Tunisia's](#).

The common thread between these successful startups is the intersection of talent and technology. Technology is helping local talent transcend borders for learning, for ideas, for employees, for partners, for customers, and for capital. A new generation is building local enterprises with a scale that seemed unthinkable only a few years ago. Rain and InstaDeep created multi-disciplinary teams, operations, and customers across several countries and – in InstaDeep's case – across continents. But they both started from the courage and dedication of local entrepreneurs. These companies have an exponential impact on local economies measured in jobs and wealth creation as well as through the hopeful example they provide to budding entrepreneurs. But hope alone will not duplicate these success stories.

Government policies and investments must focus on critical global growth areas where knowledge plays a key role such as crypto, blockchain, and artificial intelligence. If we take Rain as an example, Bahrain developed progressive policies to allow fintech companies to experiment and test their product-market fit. The Central Bank of Bahrain [created](#) a regulatory sandbox allowing startups to test products with actual customers under controlled conditions while allowing

regulators to observe progress and outcomes to build a more agile regulatory framework. Bahrain has also developed a friendly investment climate through investor protections and clear legal laws and procedures, increasing investor confidence.

Time will tell whether these record-breaking funding rounds are anomalies or the beginning of a new economic paradigm for these economies. What is clear is that governments can influence the outcome through thoughtful policies and investment. An excellent place to start is by asking the founders of Rain and InstaDeep: how can we help develop more companies like you?

Stay safe and well,

Amjad Ahmad

Director and Resident Senior Fellow, empowerME

Rafik Hariri Center for the Middle East

Atlantic Council

[@AmjadAhmadVC](#)

Applications Open: WIn Fellowship

The Atlantic Council's empowerME Initiative has teamed up with [Georgetown University's McDonough School of Business](#) to offer a new WIn (Women Innovators) Fellowship to forty Saudi women entrepreneurs who are ready to scale their companies.



[Learn more and apply](#)

The WIn Fellowship will run from March 2022-March 2023 and will provide:

- **Workshops** (some with in-person participation available in Riyadh) featuring US and regional business executives and entrepreneurs on topics such as leadership, business management, and opportunities using technology and corporate collaborations
- **Online modules** of [executive education](#) led by Georgetown professors that will culminate in a group pitching competition

- **Mentoring** available to all program participants
- **A weeklong roadshow to the United States** for the top performers in the program with two days of leadership training led by Georgetown University and meetings in Washington, D.C. and New York City set up by the Atlantic Council with private sector and government officials
- Connection to **alumni network**

Apply by February 10, 2022!

Program sponsors



Big Data

2022 PREDICTIONS



PREDICTION
CONSENSUS

OFFICIAL BINGO CARD

We analyzed 300+ articles, whitepapers, podcasts, and interviews to create this big picture look at what experts predict for the coming year.



Sources: Deloitte, Goldman Sachs, Credit Suisse, Atlantic Council, IHS Markit, Reuters, IMF, Forrester, Zillow, USDA, State of AI Report, Hubspot, EIU, Bloomberg, Economist, Fitch Solutions, Wells Fargo, LinkedIn, Fortune, CNBC, Forbes, Vox, Barrons, UBS, Vanguard, Mastercard, Morgan Stanley, NiiemanLab, Knight Frank, Udemy, All-In Podcast, Oliver Wyman, C|Net, SearchBlog, WSJ, Exponential View, TrendOne, TrendHunter, No Mercy / No Malice, Colliers, CBRE, Cushman & Wakefield, Wood McKenzie, Kiplinger, The Verge, Gartner, Nasdaq, CoinDesk, Saxo Group, Eurasia Group, RANE, Instagram, Kantar, McKinsey, PwC, Coinbase, MIT Tech Review, Center for Strategic and International Studies, WIRED, TechCrunch, Blackrock, Schwab, ING, and many more...



COLLABORATORS RESEARCH Nick Routley, Carmen Ang, and Dorothy Neufeld | DESIGN Nick Routley

[Source: Visual Capitalist](#)

Entrepreneurs of the Month: Nadine Karadag & Sundeep Sahni

Entrepreneurs Nadine Karadag and Sundeep Sahni are the founders of Valeo, an app that uses technology to offer personalized health tracking and

coaching. Watch our short video to learn more!



[Watch short video](#)

Big Question

The US Federal Reserve is expected to conduct 3-4 rate hikes in 2022. How will increasing interest rates impact the MENA region?



Samer Khoury

Chairman
Consolidated Contractors
Company

"This projected interest rate increase will drastically reduce the local and foreign direct investment in new capital projects across the Middle East and North Africa."

"We still see a favorable monetary backdrop with interest rates remaining low in historical terms. The economic recovery should support credit demand with an expected strengthening in investment activity and ongoing demand for mortgages in the United Arab Emirates."



Monica Malik

Chief Economist
Abu Dhabi Commercial Bank

Podcast

Subscribe wherever you get your podcasts and check our out interviews with MENA CEOs from **UPS**, **Facebook**, **Pfizer**, **Majid Al Futtaim**, **CCC**, and **Pepsi**. Stay tuned for Season 3...

empowerME *conversations* PODCAST

*Hosted by
Amjad
Ahmad*



SEASON 2 FEATURING MENA CEOs



[Learn more](#)

In Case You Missed It...

Is the GCC ready to embrace

sustainable finance?

By Dominik Treeck, Mustafa Domanic,
and Hendrik Wittrock



[Read more](#)

Big Reads

- [UAE to introduce 9% corporate tax on business profits from June 1, 2023](#) (Gulf News)
- [Boeing Is Set to Launch Its First New Jet in Nearly Five Years With 50-Plane Qatar Deal](#) (Bloomberg)
- [UAE private sector pledges to speed up gender balance in leadership](#) (Gulf News)
- [Is Saudi Arabia entering a 'Great Reshuffle'?](#) (Brookings)
- [Sensing Opportunity in Syria, U.A.E. Leads Arab Efforts to Do Business With Assad](#) (The Wall Street Journal)



[Learn about empowerME](#)

empowerME is changing the conversation about the Middle East by focusing on economic prosperity. Watch this video to learn more about empowerME and its unique director, regional venture capital pioneer Amjad Ahmad.

[WATCH VIDEO](#)

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[empowerME](#) shapes solutions to empower entrepreneurs, women, and the private sector and builds influential coalitions to drive regional economic integration, prosperity, and job creation.

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