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Real Estate Business Leaders Forum

Ras al-Khaimah: Competitive Horizons

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Foreword

Experts at the Business Leaders Forum analysed the trends supporting Ras al-Khaimah's position as a real estate and tourism investment destination

Although the surprise announcement in early 2022 of the estimated $2.5bn Wynn integrated gaming resort and hotel reinforced Ras al-Khaimah's position as one of the region's hottest real estate and tourism investment destinations, it is by no means the only piece of the puzzle for the emirate's future prospects. Throughout 2022, there have been a raft of other significant investments from the UAE's largest developers such as Aldar, Dubai Investments and Abu Dhabi International Hotels, underlining the attractiveness of the market as a whole.

To maintain this momentum and deliver on its investment promise, Ras al-Khaimah understands that it must also support new projects with investment in associated infrastructure like roads, affordable housing, education, healthcare and utilities.

This report, published in association with Mashreq and Stirling Hospitality Advisors, explores the different challenges and opportunities facing the emirate and how it is transforming itself into one of the region's hottest markets. It is based on a wide-ranging debate among Ras al-Khaimah's key hospitality and real estate developers at the Real Estate Leaders Forum held in October where critical issues were discussed including sustainability, financing and future demand.

Providing an in-depth assessment of the way forward for the market, this report serves as an all-rounded document to understand the real estate market opportunities in the UAE's 'nature emirate' and how developers and investors can leverage best practices to maximise growth in the near and long-term.

Ras al-Khaimah carves out its identity

Real estate activity is helping the emirate emerge as an independent tourism and hospitality powerhouse

REAL ESTATE TRANSACTIONS

45%

RISE IN REAL ESTATE TRANSACTIONS IN H1 2022 VERSUS H1 2021

Source: Ras al-Khaimah Municipality

To say that the early 2022 launch announcement of the Wynn Resorts hotel development in Ras al-Khaimah took the market by surprise would be an understatement.

Not only was it the first foray by the US hotel giant into the region, but it also marked the first integrated gaming resort in the GCC.

Now, as the emirate seeks to capitalise on developing the multi-billion-dollar hotel project, it is looking to attract other investors into its real estate and tourism sectors.

With a series of other launches and acquisitions this year, it is clear that Ras al-Khaimah is looking to represent a destination of significant projects in its own right.

Domino effect

The market seems to agree. In the months since the Wynn announcement, Ras al-Khaimah's real estate sector has witnessed a significant volume of transactions. Data from the Ras al-Khaimah Municipality reveals that compared to H1 2021, overall real estate transactions expanded by 45 per cent in the first half of 2022.

In this period, the emirate recorded more than AED4bn ($1bn) worth of real estate transactions in the land and properties sector. Sales constitute AED1bn ($270m), followed by AED2bn ($540m) worth of mortgage contracts and AED370m ($100m) worth of waiver transactions.

The sector has been putting the foundation in place for several years now, evidenced by a raft of regulations and a steady ramp up of infrastructure capabilities.

Industry stakeholders, however, do not deny the 'domino effect' created by the Wynn project.

"Ras al-Khaimah's strength is its fully diversified economy with the leadership focused on promoting trade, tourism,

REAL ESTATE TRANSACTIONS

AED4bn ($1bn)

REAL ESTATE TRANSACTIONS RECORDED IN THE LAND AND PROPERTIES SECTOR IN H1 2022

AED1bn ($270m)

SALES VOLUME

AED2bn ($540m)

MORTGAGE CONTRACTS

AED370m ($100m)

WORTH OF WAIVER TRANSACTIONS

Source: Ras al-Khaimah Municipality

hospitality and manufacturing," said Abdulla al-Abdouli, CEO of Marjan, speaking at the Ras al-Khaimah Real Estate Business Leaders Forum on 28 October. "Over the years, the emirate has strengthened its reputation as an investment, hospitality and tourism hub, attracting high-profile investments and featuring world-class assets. Marjan continues to establish high-end projects in the hospitality, leisure and business sectors to support the destination strategy of the emirate."

Tagged as a 'multi-purpose integrated resort', the project is set to be built on the northern emirate's Al-Marjan Island, a man-made archipelago spanning an area of 2.7 million square-metres (sq m) developed by Marjan, fast emerging as a tourist and residential hub.

Slated for launch in 2026, the 1,000+room Wynn resort will include a shopping mall, meeting and convention centre, restaurants and lounges, entertainment facilities, spa, as well as a gaming area.

Its announcement came close on the heels of the Ras al-Khaimah Tourism Development Authority (Raktda) establishing a division to centralise regulations for integrated resorts.

The newly formed Department of Entertainment & Gaming Regulation will set the framework for licensing, taxation, operational procedures and consumer safeguards in the city, prioritising the creation of measures to ensure responsible gaming.

"Integrated resorts are key to the economic development of any tourist destination," said Al-Abdouli. "Introducing such a mega-investment with a company such as Wynn has created more interest in Ras al-Khaimah."

Al-Abdouli emphasised the role that the launch of the resort can play in helping other sectors grow.

"We will need more schools, hospitals and accommodation for all of the employees that will be coming to Ras al-Khaimah to support upcoming projects on Al-Marjan Island. The supply chain will have to evolve.

"More investments will come because the Wynn project is a catalyst in the development of the destination. We've seen this clearly over the past 10 months."

In the months following the development, several other players have made serious inroads into the emirate.

Between February and July 2022, Abu Dhabi's Aldar Properties made three acquisitions through the group's investment arm. This included an AED410m ($112m) purchase of Al-Hamra Mall; an AED770m ($210m) deal for the Rixos Bab Al Bahr hotel; and an AED810m ($221m) transaction completed for Doubletree by Hilton Resort & Spa Marjan Island.

Aldar's portfolio in Ras al-Khaimah currently stands at AED2bn ($540m), all realised within a year.

Other headline-grabbing investments were made by players including Al-Hamra, Abu Dhabi National Hotels (ADNH) and Dubai Investments.

Al-Hamra announced its AED1bn ($270m) strategy in March 2022, presenting a five-year expansion plan to ramp up its real estate and hospitality portfolio. It also launched two phases of its Falcon Island project.

ADNH meanwhile, unveiled plans to set up an AED1bn resort with 1,000 rooms on Al-Marjan Island. With its design rooted in

> **"These are people buying into the UAE for the first time, choosing Ras al-Khaimah as the location for their first property investment in Ras al-Khaimah. This is truly a shift from the past."**
>
> **Benoy Kurien**
> **CEO**
> **Al-Hamra Group**

Caribbean styles, the resort will include two hotels sharing a single back of the house and will be operated by a yet-to-be-shortlisted operator in a franchise model with ADNH. Construction is expected to start next year.

Another project with the AED1bn price tag on Al-Marjan Island was announced around the same time by Dubai Investments, whose Danah Bay project is set to be a mixed-use beachfront community.

"We always had Ras al-Khaimah on our radar, due to several reasons. Most important to us is the emirate's natural resources and landscape," said ADNH CEO Khalid Anib, during the forum.

Anib explained that ADNH took a meticulous approach to penetrate the Ras al-Khaimah market, observing economic cycles before making the investment. Between 2014-2019, the developer prioritised acquisitions and brownfield development. Now it finds itself in a cycle where the 'opportunities are ripe for development'.

"The Wynn announcement definitely accelerated the process," he said. "But we strongly believe in the fundamentals of the emirate, and how it differentiates itself from its neighbours.

"It's all about timing in our business – the combination between the cycle and the Wynn project encouraged us to move ahead."

Al-Hamra CEO Benoy Kurien sees the 'Wynn impact' transformative to how visitors and investors view Ras al-Khaimah.

"Wynn has certainly helped us from a sales perspective. Most of our recently announced projects are fully sold out – and this is just the beginning," he said.

"We see four main verticals in Ras al-Khaimah's real estate market – hospitality, retail, residential and commercial. The emirate has done very well in 3 of these 4 verticals – namely hospitality, retail and residential. However, we see untapped opportunities in the commercial space

"We've always been seen as an overflow for neighbouring emirates, catering to investors looking for cost-competitive but quality options because we were 35-40 per cent cheaper than them. This is changing and the gap is fast narrowing."

Another trend Kurien has observed is the rising number of first-time buyers flocking to Ras al-Khaimah's residential market, emphasising the stand alone value proposition that the emirate has to offer.

"These are people buying into the UAE for the first time, choosing Ras al-Khaimah as the location for their first property investment in Ras al-Khaimah. This is truly a shift from the past."

Ras al-Khaimah must now direct efforts into building a strong commercial base and create employment opportunities if it wants to convert short-term visitors into long-term residents.

"We still have more to do in the commercial real estate space – we need to attract financial institutions, startups and technology firms – users of grade A offices – to set up base in Ras al-Khaimah," said Kurien. "The Ras al-Khaimah team is working hard on this, and hopefully this will be the driver for the next phase of growth."

Countering growing pains

A new era of growth comes with capacity challenges to meet real estate and leisure sector objectives

Even as global business conditions deteriorate due to rising benchmark interest rates and inflationary pressures, the UAE's northernmost emirate is on its way to boasting one of the most active construction pipelines in the GCC. Led by a strong roster of high-profile multi-billion-dollar announcements by firms such as US-based Wynn Resorts, Aldar Properties, Abu Dhabi National Hotels (ADNH), Dubai Investments and Emaar, it is fast emerging as one of the most exciting project destinations in the region.

But the prospect of significant development on the horizon also brings challenges of equal proportion.

As project activity intensifies, Ras al-Khaimah needs to simultaneously accelerate the scale of investment in adjacent infrastructure and facilities that can draw talent to accommodate the scale of work ahead and create an attractive living environment for its growing population.

"In the next two years, we will see a lot of cranes coming over the skyline of Ras al-Khaimah," said Abdulla al-Abdouli, CEO of Marjan.

"Given the robust project pipeline - more than 5,000 hotel keys and more than 4,000 residential units - a slew of new requirements will come into play, beginning with the construction industry."

"First and foremost, the demand for quality contractors and subcontractors, architectural consultants, designers and landscape architects will undoubtedly increase," he said.

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>
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> **CEO**
> **Marjan**

Al-Abdouli said Ras al-Khaimah can incentivise construction companies to establish a base in the emirate by providing their employees with superior facilities and quality lifestyle.

“We require more staff accommodations, not only to house workers during the construction period but also to serve employees for all the job opportunities that will arise once the developments are completed. Coming up with good amenities for people is a must, and we need more businesses to support the supply chain.”

With such massive growth on the horizon and Ras al-Khaimah’s plans to target three million visitors by 2025, Al-Abdouli said that the emirate’s government is currently in the process of conducting a gap analysis for the destination.

“Infrastructure is our top priority to ensure that by 2026 when we open the Wynn resort, we do not have any disparities in the market,” he said. “It is about ensuring optimum quality of life through well-equipped facilities like airports, roads, networks, logistics and so on. The ultimate goal is for people to be content living in Ras al-Khaimah.”

The demand for infrastructure, retail and commercial offerings is expected to skyrocket by thousands of square metres in the next few years, as Ras al-Khaimah evolves beyond its current primary waterfront tourist destination status.

Sameh al-Muhtadi, CEO of RAK Properties, said tapping into the opportunities surrounding the emirate’s real estate boom needs longer term thinking – and fast.

“There’s a lot of support sectors that are going to be very much in demand,” he said.

“What will be needed in healthcare and education. The reality is that the whole emirate is transforming, and so with the white-collar jobs coming into play, with families moving here, with consultants moving here, we must think well in advance and prepare for that. We need to take the necessary actions and make the necessary decisions now, so we don’t miss the boat.”

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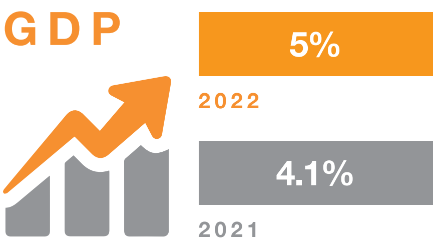
MIDDLE EAST GDP GROWTH



Source: International Monetary Fund (IMF)

One contractor attending the Business Leaders Club added that despite the strong pipeline ahead, the size of the Ras al-Khaimah market remains "relatively small", making it difficult to appeal to or attract large international or regional facility management and technology partners.

Marjan's Al-Abdouli said regulators are firmly committed to finding solutions to market challenges.

Macroeconomic headwinds

Even with the undeniable positive sentiment in Ras al-Khaimah's future direction, evolving macroeconomic challenges worldwide remain a concern.

Economic activity in the region has been resilient so far, with a multispeed recovery continuing in 2022. The International Monetary Fund (IMF) projects Middle East GDP growth at five per cent in 2022, up from 4.1 per cent in 2021.

But growth is forecast to slow to 3.6 per cent in 2023 on deteriorating global conditions thanks to rising interest rates, high inflation and increased energy costs.

According to the IMF, inflation for the region was projected at 14.2 per cent in 2022 and is expected to remain elevated next year.

Gulf oil exporters are expected, on average, to enjoy budget surpluses of about 33 per cent between 2022 and 2026, leading to a strong improvement in their balance sheets.

The UAE is hoping the economy will grow by 5-6 per cent this year, and by the same pace over the next few years to double its economy by 2031.

"I think the challenge we all have today is around planning and forecasting due to the current volatility and uncertainties around the world," said Khalid Anib, CEO of ADNH.

"It is something that it's extremely difficult to deal with. But we must keep trying."

Industry experts gathered at the Real Estate Business Leaders Forum on 28 October 2022

Tackling funding concerns

Securing finance for capital projects is challenging first-time hotel developers in Ras al-Khaimah

A pipeline of high-profile master developments has enabled the emirate of Ras al-Khaimah to attract multi-billion-dollar investments in recent years.

However, in the wake of rising interest rates and a repricing of risk premiums securing finance for new projects has not been an easy task, particularly for new and relatively smaller market entrants. This has forced master developers to resort to workarounds to overcome the lack of access to capital to deliver on their project ambitions.

"Without an existing asset, financing can be a challenge for newcomers who are keen to introduce new offerings in our market," said Abdulla al-Abdouli, CEO at master-developer Marjan.

"That being said, what truly helps is the industry working together to introduce new products and financing schemes to support developers who want to invest in the region."

"The UAE will always be a hotspot for real estate. As for locations, I believe waterfront developments will continue to be in demand for the next few years across Abu Dhabi, Dubai and Ras al-Khaimah. People will always prefer a beachfront. Therefore, opportunities are definitely there."

Even as financing gets more expensive and complicated, and the quantity of flows is affected, developers emphasise that the need for capital is urgent and a critically important element for the delivery of the master developments.

"We cannot do everything ourselves," said Benoy Kurien, CEO of premium lifestyle real estate developer Al-Hamra Group, during the Ras al-Khaimah Real Estate Business Leaders Forum.

"We need to secure additional external investment. For now, we are taking on the riskier projects ourselves and delegating the less risky ones to investors coming in."

Kurien noted that financing is less of a

"What we like about the hospitality industry is that you can reprice your product in a very elastic way. If we look at residential or even commercial properties, the rents are locked in a long-term or fixed-income state. Hospitality, however, can respond quite quickly to supply-demand and inflation."

Cyril Lincoln
EVP and global head of real estate finance and advisory
Mashreq Bank

problem for residential projects because developers can redirect funds from unit sales back into the project pre-launch or during the construction phase.

"It's more of a challenge in hospitality projects," he said. "I'm on the board of Marjan, and we regularly have first-time overseas investors seeking opportunities in Ras al-Khaimah. The issue however is that banks remain slightly conservative in this regard, and many of these deals don't come through."

Kurien sees why banks are hesitant to support the 'riskier ventures' but emphasises that it is an issue that developers and financiers must jointly resolve. Developers, including Al-Hamra, are turning to solutions such as joint ventures with new players to build more bankable schemes.

"The investor or operator might have the customers and the market, but we have the local know-how, the land and the skills to build. A joint venture further ensures lenders have a level of comfort and trust with the project delivery."

Master developers such as Marjan are resorting to building hospitality assets themselves. Once built, they divest and allow other players to acquire stakes or develop smaller portions of a project. It is all about coming up with innovative ways to get around the financing challenges.

Cyril Lincoln, executive vice president, and global head of real estate finance and advisory at Mashreq Bank, said that banks "appreciate the nature of hospitality investments" and continue to be inclined to lend, especially to the joint venture models.

"It's not only the bank financing but also about the entire capital stack," he said. "The bank looks at who's putting money into a project. If it's only a foreign investor, they will typically try to minimise the capital they commit. Logically, there should be a local partner. Being familiar with the two parties is more likely to help the financing fall into place."

Meanwhile, Tatiana Veller, managing director at consultancy Stirling Hospitality Advisors, added that the cost of finance in the region is simply adjusting to match what borrowers pay in other, mature, international markets.

As a subsidiary of state-backed hospitality asset manager RAK Holding, Stirling currently oversees a portfolio of hotels and resorts valued at over $1.25bn,

"In this part of the world, we are blessed with prompt returns on capital projects if compared to markets such as Europe."

Tatiana Veller
Managing Director
Stirling Hospitality

$1.25bn

PORTFOLIO OF HOTELS AND RESORTS THAT STIRLING OVERSEES

including 3,500 keys across three countries.

"In this part of the world, we are blessed with prompt returns on capital projects if compared to markets such as Europe," she says. "Securing a five-to-eight-year return on investment when building a hotel is unheard of in most parts of the world.

"Gradually, as we grow in global stature, the cost and style of financing is just getting closer to the way markets typically work."

Veller added that hotel projects are a long-term undertaking when it comes to returns.

"Hotels are very often counter-cyclical to other types of real estate investments. So, if the rates of your office spaces are going down, your hotel may be holding steady.

"Additionally, hospitality tends to be treated more like a business rather than just a real estate property. This is what makes it such a unique type of asset and is the reason why pension funds around the world love hotels so much – because they are resilient and adjustable in terms of the returns. Yes, returns are slow but stable if managed correctly."

Mashreq's Lincoln shared a similar sentiment: "What we like about the hospitality industry is that you can reprice your product in a very elastic way," he said. "If we look at residential or even commercial properties, the rents are locked in a long-term or fixed-income state. Hospitality, however, can respond quite quickly to supply-demand and inflation."

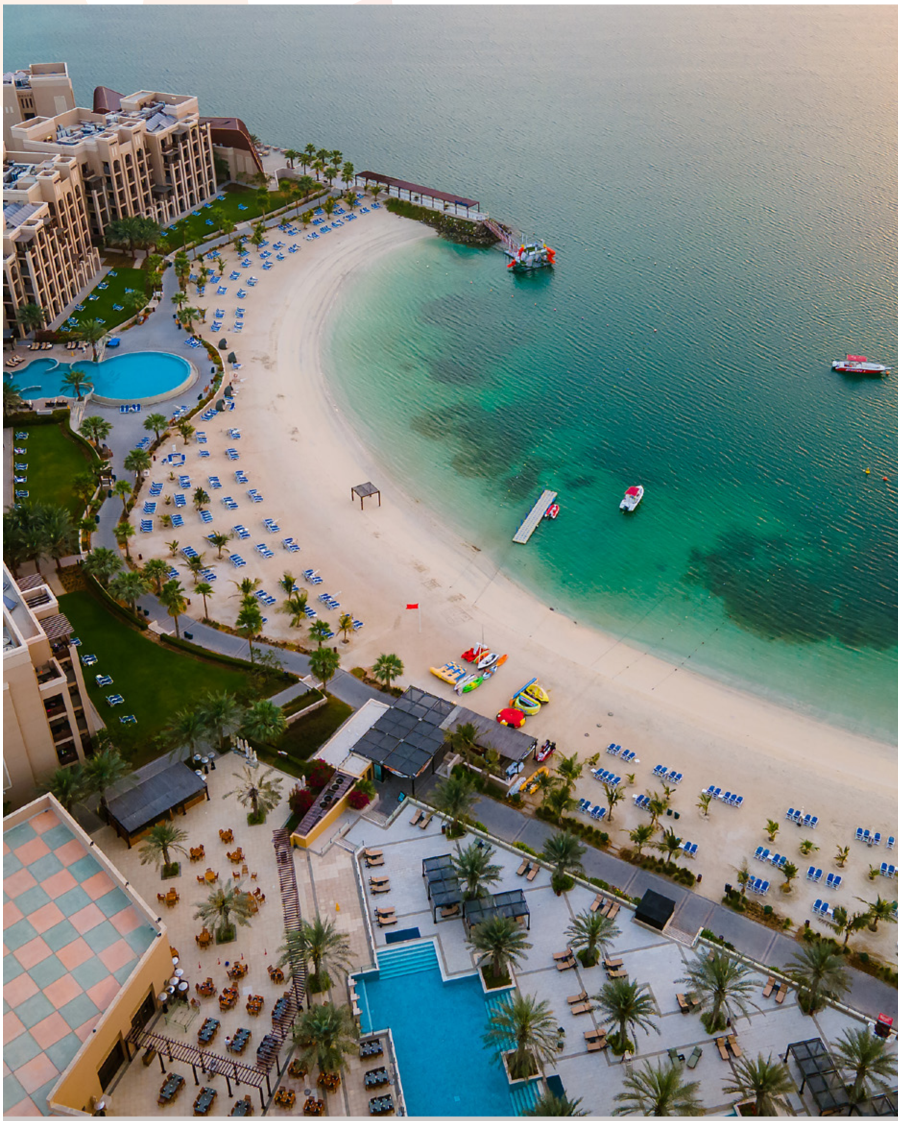
Khalid Anib, CEO of Abu Dhabi National Hotels (ADNH), which recently announced plans to develop an AED1bn resort with 1,000 rooms on Al-Marjan Island, said that lenders must also consider the difference in lending risk between regional and international markets when making their assessments.

"We are very lucky in this part of the world, mainly because of the high loan-to-value (LTV) ratio," he said. "If you compare us with Europe, where the maximum you will get is 50-50, it's a win-win in regard to the return, on the total investment – and on your own equity, it's much higher than that."

Typically, loan assessments with high LTV ratios are considered high-risk loans and thus carry a higher interest rate.

"When we talk finance, we are always focused on upfront finance – but equally, we have to think long term and take into account the longevity and maintenance of assets."

Sameh al-Muhtadi
CEO
RAK Properties



Looking ahead

Mashreq's Lincoln noted that although challenging global conditions are impacting project finance, the UAE and wider Gulf region still hold a "competitive advantage" because crude producers have been insulated from energy price shocks due to higher revenues from crude exports.

"We've all seen interest rates rise quite quickly, along with inflation and a lot of problems," he said. "I think we've been fortunate in this market and avoided the energy price shock. In Europe, the US or elsewhere, they've seen energy prices in houses and hotels rise by a factor of four to six times. These are things you simply cannot control. This is an external shock to budget and planning, and to cash flow."

Despite this, the hospitality sector remains an attractive asset class for investors and lenders, even though Lincoln does not deny the risks attached.

"I'm not suggesting there is no risk, but it is a more diverse revenue space, and I think that provides some resilience and comfort to banks and lenders amid the very big macro problems affecting all financial markets around the world."

Sameh al-Muhtadi, CEO of listed developer RAK Properties, recommends that financing consider long-term operational expenditure.

"When we talk finance, we're always focused on upfront finance – but equally, we have to think long term and take into account the longevity and maintenance of assets," he said.

In particular, for green projects, long-term considerations of the entire asset lifecycle can help improve the quality of the product and its costing, he said.

"This is where many of us are challenged in real estate and hospitality. We must take into consideration operators and end-users. Finance must be linked to operational expenditure, especially with inflationary pressures. Hospitality is a complicated sector."

Sustainability shapes real estate

Ras al-Khaimah real estate sector can benefit from leveraging sustainable practices at the outset

A pressing question posed during the Ras al-Khaimah Real Estate Business Leaders Forum sparked discussions on the long-term environmental impact of the emirate's real estate investment drive.

"What is the level of ambition when it comes sustainability? And are we willing to learn from the mistakes of other emirates?" asked one attendee at the forum.

Witnessing a meteoric rise in recent months, Ras al-Khaimah's real estate sector is on a steady upward trajectory on the back of significant project announcements, including the integrated Wynn resort development on Al-Marjan Island launched in January 2022.

Both panelists and attendees at the forum lauded the appeal of the emirate's natural landscape and business-friendly environment.

But experts also cautioned that measures have to be put into place to ensure "the environment is not harmed with new developments".

"Sustainability is already key for Al-Marjan Island," said Abdulla al-Abdouli, CEO of Marjan. "It's not just a word or criteria to be fulfilled – it is an action that we've already taken."

Al-Abdouli explained how the island was designed with four waterway channels to ensure the quality of water and preservation of surrounding marine ecology.

"At every stage of development, we ensure the environment is not harmed.

> **"Taking care of the planet is as critical to us as taking care of our clients or employees. Reusing water for landscaping and recycling plastics are an easy way to begin the journey towards sustainability."**
>
> **Sameh al-Muhtadi**
> **CEO**
> **RAK Properties**

We have followed international standards of marine ecology when the island was formed and will continue to do so with future reclamations as well."

Sameh al-Muhtadi, CEO of real estate developer RAK Properties, takes on a similar tone.

"Taking care of the planet is as critical to us as taking care of our clients or employees," he said. "There are low-hanging fruits, such as reusing water for landscaping and recycling plastics, that can be an easy way to begin the journey towards sustainability.

"But equally relevant is establishing a committee to oversee best practices within the organisation. As major developers, we owe it to our industry and to Ras al-Khaimah to imbibe greater sustainability in our projects."

Building green

Regulations and policymakers have an equally relevant role to play when it comes to levying better environmental practices.

Introduced in 2019, the Barjeel green building regulations mandate energy and water saving targets as part of Ras al-Khaimah's Energy Efficiency and Renewable Energy Strategy 2040. The regulations aim to reduce the consumption of water and energy by 30 per cent in all new buildings in the emirate.

The recently awarded Rove Hotel is the first hotel project on Al-Marjan Island to be built as per the Barjeel standards.

Al-Abdouli credits Ras al-Khaimah Municipality for seeing through the regulations. "The regulations also include an incentive in the form of reduced fees. We find this approach to be very effective – it encourages developers, investors and owners to build more efficiently."

A challenge, however, is to commercially justify sustainable solutions deployed in new developments.

"As a developer, we've incorporated greater sustainability in our residential projects, but customers are unwilling to pay the higher costs typically associated with such solutions," said Al-Hamra Group's CEO Benoy Kurien at the forum.

> **"As a developer, we have incorporated greater sustainability in our residential projects, but customers are unwilling to pay the higher costs typically associated with such solutions."**
>
> **Benoy Kurien**
> **CEO**
> **Al-Hamra Group**

"Building sustainably costs more. And ultimately, we are forced to reduce margins in a highly competitive environment."

Kurien emphasised the need for greater awareness, especially with the newer generation of buyers.

"A change in end-users mindset with regard to long term benefits of a sustainable building is the need of the hour. Until then, regulators will have to take a top-down approach in making projects sustainable."

For now, developers are spearheading the approach. For example, Abu Dhabi National Hotels (ADNH) has decided to integrate sustainability criteria into the scope of its planned 1,000-key resort project on Al-Marjan Island.

"I'm certain that the chosen operator will impose environmental criteria that project stakeholders will need to abide by," said ADNH CEO Khalid Anib.

The AED1bn resort by ADNH will include two hotels sharing a single back of house and will be operated by a yet-to-be-shortlisted operator. Construction is expected to commence during the last quarter of 2023.

"As an industry, we must learn how to deliver our projects within time and budget," said one attendee at the forum. "We can build in sustainability in our contracts, ensuring it is a win-win situation for all.

"There is a massive opportunity to deliver things the right way in Ras al-Khaimah. All we need to do is put things in the right place now."

Ras al-Khaimah is actively integrating sustainability into its targeted strategy to grow its tourism sector. Led by the Ras al-Khaimah Tourism Development Authority (Raktda), the emirate mapped out a Sustainable Tourism Destination Strategy in September 2021, to serve as guiding principles for tourism infrastructure development and activities.

The strategy is also in line with Raktda's announcement of 20 new sustainable tourism projects valued at AED500m.

In December 2021, government entities, hotels and supporting industry members in the emirate gathered at the 2021 Global Citizen Forum to collectively see through the strategy's delivery by 2025.

Guiding principles: Sustainable Tourism Destination Strategy 2025

- Protecting and enhancing the emirate's cultural and natural heritage
- Delivering new sustainable tourism developments
- Working with business, government and community partners to ensure economic returns from tourism investment and the development of human capital
- Regular measurement and benchmarking
- Minimising energy, water usage and waste generation across the destination
- Respecting and safeguarding local culture and communities

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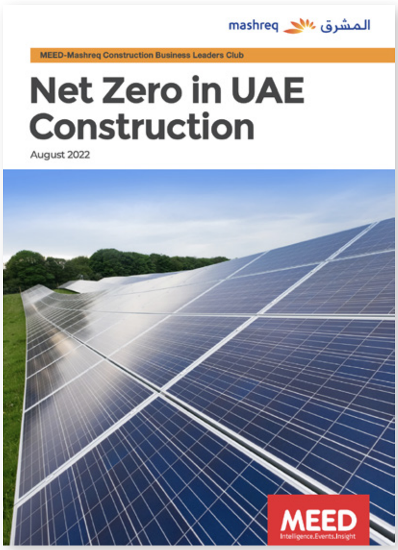

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Cyril Lincoln
EVP, Global Head of Real Estate Finance and Advisory at Mashreq Bank

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Today, Mashreq has a significant presence in 11 countries outside the UAE, with 21 overseas branches and offices across Europe, the US, Asia and Africa. Mashreq launched its new Vision and Mission recently, outlining its commitment towards its clients, colleagues and the community.

In line with its vision to be the region's most progressive bank, Mashreq leverages its leadership position in the banking industry to enable innovative possibilities and solutions for its customers across corporate, retail, international, treasury and Islamic banking.

Mashreq is proud to be the first financial institution in the UAE to be awarded the Gallup Great Workplace Award for four consecutive years from 2014-17. Mashreq also continues to invest in recruiting, training and developing future generations of UAE national bankers.

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