

Centre for Economic Growth launched

HE Sultan Bin Saeed Al Mansoori: “The UAE leadership historically views human development as a crucial precursor to economic growth and development”

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Business leaders, senior officials and academic experts convened today in the UAE capital for the launch of the Centre for Economic Growth (CEG) in partnership with INSEAD, the leading international business school.

The Centre for Economic Growth (CEG) is the first of its kind in the region as a collaboration between the region’s private sector and a leading global business school to provide original research and publications on the key economic issues for the region, including enhancing economic growth and job creation.

After welcome remarks from H.E. Dr. Arif Al-Hammadi, Executive Director of Higher Education at Abu Dhabi Education Council, the attendees heard a keynote speech by His Excellency Sultan Bin Saeed Al-Mansouri, UAE Minister of Economy, who gave valuable insights into the challenges the region faces in improving economic growth and creating job opportunities, while highlighting the experience and success of the UAE Economy and the key lessons for the wider region.

His Excellency Al Mansouri said during his speech that the UAE’s top priority is to build national capacity and to direct its human energies towards a horizon of excellence, innovation and leadership: “The UAE leadership historically views human development as key. It is a crucial precursor to economic growth and development.”

On the importance of SMEs, His Excellency added, “Taking the UAE as an example, small and medium-sized businesses represent 92 percent of the trade sector and contribute 60 percent to our country’s GDP. SMEs are also responsible for 86 percent of private sector employment”.

There followed a high level panel on the topic of “Tackling Youth Unemployment through Enhanced Investment and Growth”, comprising CEOs of major regional

companies in different sectors including retail, contracting, and private equity, as well as senior officials from the International Finance Corporation (IFC) of the World Bank Group, and the European Bank for Reconstruction and Development (EBRD).

The Centre for Economic Growth (CEG), which will be at INSEAD's Abu Dhabi campus, will address the need for timely and independent data, economic research and provide a unique new platform for private sector engagement on economic priority issues including youth unemployment, enabling job creation and enhancing sustainable economic growth.

The International Monetary Fund (IMF) has estimated that many countries in the Middle East and North Africa region need to have economic growth of 7% per year just to keep unemployment from rising further, whereas average forecasted growth for the region in 2014 is only 3.2% and for many countries even lower than that. In addition the major challenge of creating 50 million new jobs for young people across the region in the next decade, and 100 million over the next two decades, is well-known.

"This new centre will provide original research and data on the key economic issues of the region, and marks an important collaboration in line with INSEAD's strategy and global perspective," said Prof. Ilian Mihov, the Dean of INSEAD. "The Abu Dhabi campus is our regional hub and this important new initiative will provide a platform to share ideas and best practice, while deepening our engagement with companies from the region."

"The economic challenges facing our region require the engagement of all sides to achieve success, including the private sector, governments and the academic world," said Majid Jafar, CEO of Crescent Petroleum and Founding Chair of the CEG Business Council. "The CEG will enhance cooperation and dialogue between all sectors while producing new research and publications relevant to the region and encouraging the positive contribution of the private sector to the discussion, in order to enhance the objectives of achieving higher investment and economic growth."

The Centre for Economic Growth (CEG) will develop reliable new data resources and present recommendations based on careful analysis, with a view to enhancing decision-making and understanding of economic development in the region. It will provide a forum for discussion and input from different stakeholders including the private sector, government and academia, and will allow for exchange of regional and global best practice and expertise. The Centre will also form collaborations with other leading universities, international institutions and multinational corporations.

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About INSEAD, The Business School for the World

As one of the world's leading and largest graduate business schools, INSEAD brings together people, cultures and ideas to change lives and to transform organisations. A global perspective and cultural diversity are reflected in all aspects of our research and teaching. With campuses in Europe (France), Asia (Singapore) and Abu Dhabi, INSEAD's business education and research spans three continents. 146 renowned Faculty members from 34 countries inspire more than 1,300 degree participants annually in the MBA, Executive MBA, specialised master's degrees (Master in Finance, Executive Master in Consulting and Coaching for Change) and PhD programmes. In addition, more than 12,000 executives participate in INSEAD's executive education programmes each year.

INSEAD became a pioneer of international business education with the graduation of the first MBA class on the Fontainebleau campus in Europe in 1960. In 2000, INSEAD opened its Asia campus in Singapore. And in 2007 the school began an association in the Middle East, officially opening the Abu Dhabi campus in 2010. Around the world and over the decades, INSEAD continues to conduct cutting edge research and to innovate across all our programmes to provide business leaders with the knowledge and sensitivity to operate anywhere. These core values have enabled INSEAD to become truly "The Business School for the World."

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