

## Inaugural Address

## LEADERSHIP FOR INNOVATION AND GROWTH



## His Excellency Abdulla Al Saleh

Undersecretary-Foreign Trade &amp; Industry, Ministry of Economy, United Arab Emirates

It is an honor to be present here, at Dubai Global Convention and the Golden Peacock Awards Presentation and to felicitate corporate leadership and institutional excellence

I would like to extend our appreciation to the organizers for putting together such an impressive event.

Conventions like these contribute enormously to boost our bilateral relations and provide us with a launch-pad to take our long-standing synergies to new heights. The UAE attaches great importance to strengthening its economic, trade and investment partnership with India.

Our strong ties are the result of the political will articulated by both governments and their sustained efforts to work together for the mutual benefit of our people.

Trade and business is the mainstay of UAE's economy and no one understands the importance of leadership more than us, when it comes to innovation and growth.

Since its inception in 1971, the UAE has constantly been distinguished as an icon for innovation and creativity, enhancing its social and economic status and transforming into a primary destination for businesses. Believing that innovation is the future of human investment, the UAE leadership emphasizes its importance across all sectors through the UAE Vision 2021

We are investing heavily in smart services, as part of the vision of UAE's leadership, and to support private sector development.

Innovation is a major pillar in advancing the state's economic development and is at the heart of good government policies aimed at making the UAE among the top 10 countries in the world on the Global Innovation Index. We are first among Arab countries and 41<sup>st</sup> worldwide in terms of overall performance on the Index, up from second in the Arab World and 47th globally in 2015.

All this has been possible due to the leaders of our country. Leadership is the foundation for making everything work together seamlessly. Without leadership, all other business resources are ineffective. All successful organisations and businesses need effective leaders. The leadership of effective and well [trained leaders](#) is paramount to providing an agreed upon goal for a company or a country's success.

Leaders are invaluable when it comes to formulating and communicating new strategic directions, as well as communicating with and motivating employees to increase dedication to organizational goals. Ongoing leadership skills training is essential to making sure that leaders are on the right track.

To one's credit, UAE's leadership has played an instrumental role in creating an innovation fueled economy and their persistent

commitment is clearly evident from the country's ambitious 'Vision 2021' and 'National Innovation Strategy' that was launched in 2014. As part of this strategy, the UAE government identified 7 priority sectors including Renewable Energy, Transport, Education, Health, Technology, Water and Space. Further, the government also plans to roll out 30 major initiatives within a three-year period, in the optic of fostering innovations in these sectors.

Any successful business leader recognizes that delegation is essential. In the UAE, the leaders believe in a trickle-down effect, whereby their vision and thoughts are spread across various levels and government departments have the responsibility to ensure that this vision is put into practice. This has led to building leaders for future enterprises. We must remember that the leaders set the tone for growth and if leadership isn't forward-thinking, employees certainly won't be.

And the UAE economy is a testament to that. Today, we are working on improving our investment environment and offerings by completing a number of mega infrastructure projects. For instance, we have allocated more than USD 27 billion towards expanding our airports.

The UAE continues to leverage its strategic location and advanced infrastructure to develop its import and export capabilities and be a gateway to 2.2 billion consumers in the Middle East region and a solid base for businesses to tap into European and African market

One of the biggest advantages of our developed investment environment is the ability to offer a uniquely secure and politically stable environment. A number of international organizations have their regional headquarters in the UAE. I don't need to emphasize about the Indian businesses present in the country, as you all know the success stories.

All this has been possible because we have innovative leaders who have a vision for the future and are not looking for just immediate success.

Good leadership is about mentoring, guiding, coaching and leading from behind. In doing so you give people the opportunity to develop, innovate and contribute to the success of the overall organization

This is also the reason that while oil-exporting countries face significant challenges as a result of global economic turbulences and falling oil prices, the UAE continues to achieve new levels of economic growth. This comes as a direct result of the UAE wise leadership's forward-looking vision and its precise predictions of the region's developments which contribute in facing growing global economic challenges, through developing and putting in place prudent financial policies and sound economic methodology that promotes sustainable economic growth.

Today leadership is not only about economic success, but also about giving back to the community and leading by example. Effective governance and leadership are essential if companies are to integrate sustainability into their operations for the long term. If sustainability initiatives are to succeed, the leaders must believe it is the right thing to do and that business should do the right thing.

Therefore, there is no doubt that there is a strong link between

effective leadership and business excellence and being an ethical and successful organization. ■

**Excerpts from Inaugural Address delivered by His Excellency Abdulla Al Saleh, Undersecretary–Foreign Trade & Industry, Ministry of Economy, United Arab Emirates during Dubai Global Convention.**



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