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While Every journey that we undertake inspires us to become someone better, some journeys become a legend and inspire others... and more importantly some journeys inspire our own for generations to come.

"I want to inspire people. I want someone to look at me and say, "because of you I didn't give up."

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Corporate Investment Times

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A Novel Machine Learning Model Early Operational Anomaly Detection Using LWD/MWD Data

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Drilling and workover operations represent a crucial part of a well's life cycle in terms of deliverability and economics. Understanding the underlying phenomena that cause operational anomalies is the stepping stone into early detection and control of undesired events, such as a kick.

The evolution of artificial intelligence and machine learning applications lend itself to well operations, to gain new efficiencies and unveil hidden insightful observations about downhole and surface operating conditions. Incorporating the mechanisms of natural phenomena and big data, retrieved from sources such as logging while drilling (LWD) and measurement while drilling (MWD) logs, and placed into machine learning models, boost capabilities for early detection of operational anomalies, and mitigation of potential negative consequences, while eliminating human bias.

This article highlights a novel machine learning model developed to streamline early detection for the operational anomaly of uncontrolled hydrocarbon flow during well operations, such as drilling. The proposed technique detects and classifies the risk level of a kick before it reaches the surface, to extend the safe response time limit. When this method is integrated with LWD data in real-time mode by means of software, an alarm system can be embedded to alert field hands about downhole conditions. This does not only promote safer operations, but also significantly improves the availability and reliability of critical information.

To further fine-tune the accuracy of the predictive model, multiple rounds of cross-validation were executed on the training data. It is evident that training machine learning models allow for more learning through practice. The technique presented shows that big data and machine learning algorithms are powerful tools to uncover hidden information, and enable improvement in operational leadership.

INTRODUCTION

The daily flow of vast, fast, and varied data represents vast opportunities for the oil and gas industry as this data is processed and refined into meaningful information

Accordingly, machine learning models are used to analyze the collected data to generate insights that would describe, predict and prescribe operating trends. Other advantages of machine learning are the elimination of human bias and streamlining error prone repetitive tasks. Machine learning models are categorized into four major categories: unsupervised learning, supervised learning, semi-supervised learning, and reinforcement learning

One machine learning application that is gaining wider applicability is anomaly detection during drilling, workover and completion operations. Many companies find it appealing to use machine learning algorithms to identify undesired outcomes, such as kicks and blowout, in real-time mode3. According to Unrau and Torrione (2017)4, anomaly detection machine learning algorithms offer new capabilities, such as reduction in false alarm reports, higher anomaly detection rating, and reduction in detection time lag.

The influx of fluids into a wellbore is an operational anomaly encountered during a drilling operation, even though the flow of fluids at surface is controlled using methods, including changes in mud weight and shutting wells. A severe case of fluid influx is an uncontrolled flow of hydrocarbons from a high-pressure subsurface structure, and is known as a blowout. The Foundation for Scientific and Industrial Research at the Norwegian Institute of Technology (SINTEF) conducted a study and found that about 117 well control incidents occurred in the period from 2000 through 2014. Given the importance of safety while drilling a well, a relatively limited volume of literature is published in the area of kick detection and management, using data-driven models and machine learning algorithms.

Fraser et al. (2014) suggests a method to early detection of influx flow rate for offshore wells. Installing a Coriolos flow meter outside of the riser on the seabed provides the ability to measure the flow rate even before the fluids reach the surface, reducing kick detection volume by a factor of 2. Unrau et al. (2017) developed a machine learning algorithm to prevent

false alarms of fluid influx. Accounting for fluctuations in flow rate and mud levels due to operations, including changing mud pump rates, making connections and transferring mud; the system was trained to accurately detect fluid influx or mud loss.

PREDICTIVE MODEL DEVELOPMENT

In this study, the operational anomaly of hydrocarbon kick was detected using parameters recorded through logging while drilling (LWD), and measurement while drilling (MWD). At the most fundamental level, for a well to experience a kick, this novel approach considers the following conditions:

1. Subsurface rock is porous enough to hold any fluid.
2. Subsurface rock pores contains fluid.
3. The actual subsurface pressure is higher than the expected pressure (calculated based on pressure gradient data).

Using LWD tool data, it is possible to determine if the above three conditions are met in real-time. Kicks are conventionally identified by a rise in fluid level at the mud pits. The proposed method will detect a kick before it reaches the surface, and alarm the crew ahead of time to be prepared for necessary well control measures, to eliminate or abate any potential negative consequences. LWD tool assembly parameters required for this study are as follows: resistivity log,

neutron porosity log, bulk density log, and pressure measurement.

Considering each of the three stated conditions separately — and expanding on how it can be achieved using LWD data — is useful in developing the proposed predictive machine learning model. First, subsurface rock should be porous enough to hold any fluid. The combination of bulk density and neutron porosity logs can determine the porosity of the subsurface formation. Figure 1 illustrates typical bulk density and neutron porosity logs. The positive separation of the two logs indicates a porous formation with fluids. Second, subsurface rock pores should have a presence of fluids. Resistivity logs can investigate the presence of fluids in the shallow, near the wellbore, and deep regions of the hole. In this study, we consider any spike (in case of hydrocarbons) or drop (in case of brine) in resistivity measurement for an extended depth interval with a minimum 15 ft. This is to compensate for noise in measurements attributed to the presence of fluid.

Third, the actual subsurface pressure should be higher than the expected pressure. Assuming the downhole pressure measurement tool is part of the LWD and MWD assembly, the instrument measures downhole pressure every 10 ft and the pressure gradient is calculated (Δ psi/10 ft) and recorded every 10 ft. Any unexpected rise in pressure gradient can be attributed to the influx of fluids. The noise in the data could indicate a false kick. To mitigate such false indications, the pressure gradient is calculated over 30 ft intervals (Δ psi/30 ft), even though the tool may measure pressure every 10 ft. If the recorded pressure gradient is higher than the expected pressure gradient by 30 psi/30 ft, fluid influx is assumed. Expected pressure gradient can be calculated knowing the depth of the well, hole geometry, mud properties and volume of annular hydrostatic column.

This method can identify a kick just 30 ft after the pressure measurement tool records the pressure at a given depth. Unlike traditional detection methods that rely on surface flow parameters and visual inspection of the volume of mud pits for kick identification, the proposed predictive method identifies a kick much before the downhole influx reaches the surface. When this method is integrated with LWD data in real-time by means of a software, an alarm system can

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An award-winning energy influencer, working as the Chief Executive Officer of Noor Energies. He capitalizes on the digital value chain and environment-friendly technology to deliver energy resources. Prior to this role, AlGhazal was working with Saudi Aramco as a member of a team responsible for exploration and production operations.

AlGhazal developed new digital engineering and training schemes to upskill the workforce and to cultivate a culture of digital leadership and sustainability. He has successfully trained multiple engineers and leaders to strategically apply digital skills, such as artificial intelligence, big data analytics, and internet of things.

In the energy industry, AlGhazal has been involved with several projects in petroleum engineering, renewables, hydrogen technology, industrial internet of things, cybersecurity, and digital data analytics. He developed machine learning and digital twin models to optimize on-site operational decisions, and predict and prescribe asset integrity management solutions. He has published more than 100 papers and peer-review journal articles as well as multiple in-house technical reports and guidelines.

AlGhazal is the recipient of several awards and honors, including the 2022 Startup Tech Hackathon, 2022 SABIC Prize for Entrepreneurship & Innovation, 2021 Young Energy Professional of the Year by the Association of Energy Engineers, 2020 Energy Influencer, 2018 Young Oil and Gas Professional of the Year Award by Oil & Gas and Refining & Petrochemicals ME, and the 2016 SPE HSSE Award.

AlGhazal holds a B.S. degree with honors in Petroleum Engineering from KFUPM, and an M.S. degree with honors in Engineering from the University of Southern California, Los Angeles, CA.

#INDUSTRY4, #INNOVATION, #CYBERSECURITY, #SUSTAINABILITY, AND #DIGITALACCELERATION

be developed to notify the rig crew about the possibility of fluid influx. This ensures safer drilling operations and assists the crew to be prepared for any well control activities. This kick identification method requires minimal cost of installation — only the cost of the alarm system — when a comprehensive LWD assembly is already installed.

A decision matrix, is designed to indicate the risk of kick, based on the data recorded. Knowledge of the typical measurements of different logs and pressure gradients for a particular oil field is helpful to assign risk classifications of high, medium, or low, based on the recorded parameters' value range.

MODEL OPTIMIZATION

The novel machine learning technique, introduced in this article, eliminates the time lag, often encountered to detect and classify undesired events, utilizing big data retrieved in real-time mode from LWD and MWD.

A pattern recognition logic, which is fit to existing operating workflow frames, is used to analyze the LWD and MWD data, and identify symptoms of downhole formation fluid kick, and its corresponding risk level.

The input parameters for the data-driven machine learning model are LWD and MWD data, including resistivity, neutron porosity, bulk density and pressure gradient. These inputs — represented as vector matrices — are the features and observations used to understand the fluid kick.

The target variable of the model is fluid influx classification (Yes or No influx), which is a discrete data set. The data science classification decision tree method was selected to categorize the target variable, because it is suitable for a discrete set of values, which is the case in this application.

The ultimate purpose of the classification decision tree method is to split the data set into a class of either influx or no influx.

As far as model training to fine-tune accuracy and reliability, LWD and MWD data was used from multiple wells to feed and calibrate the model. The trained model was further tested using a multifold cross validation test method. Additionally, multiple rounds of cross-validation were executed to streamline the predictive data analytics model.

It is evident that machine learning model training allows the algorithm model to learn through repetitive practices. This work is a testimony to the power of big data and machine learning algorithms, to unveil insights about drilling and completion operations that would enhance decision making, to safeguard human lives and valuable assets.

CONCLUSIONS

Digitalization, in the form of artificial intelligence, machine learning and big data analytics, continues to progress in the oil and gas industry, spanning upstream, midstream, and downstream applications. In the specific case of this article, a novel machine learning model for early detection of the operational anomaly of kick has been outlined. The machine learning model was developed to streamline early detection of a kick to enable new control capabilities toward operational robustness, which is the need of the hour to add nonexisting efficiencies.

The model uses a decision matrix to categorize the risk of kick based on the data recorded from the LWD and MWD data. The input parameters for the predictive machine learning model are the LWD and MWD data, including resistivity, neutron porosity, bulk density and pressure gradient. These inputs are the features and observations used to describe the downhole conditions.

The target variable of the model is fluid influx identification and classification. The data science classification decision tree method was selected to categorize the target variable because it is suitable for a discrete set of values, which is the case in this application.

The ultimate purpose of the classification decision tree method is to split the data set into a class of either influx or no influx, based on predetermined value ranges.

Finally, multiple rounds of cross-validation were executed to verify the predictive data analytics model and its accuracy.

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In the tapestry of global narratives, Ukraine stands out as a nation of contrasts. Here is a country with a legacy deeply rooted in resilience, poised at the threshold of a promising tech-driven future, even as it grapples with profound challenges.

The severe war, which has affected every facet of life in Ukraine, underscores the nation's enduring spirit. Despite such hardships, Ukraine remains a beacon of hope, showcasing how adversity can sometimes lay the groundwork for incredible progress in times to come.

Ukraine's Emergence
A Promise of Brighter Tomorrows

Nestled between the East and West, Ukraine's history has always been shaped by its geography, its people, and their undeniable spirit.

From its early days, through the Soviet era, and into its post-independence phase, the country has displayed an unyielding determination to carve out its destiny.

The educational foundations laid during the Soviet times, emphasizing STEM disciplines, equipped generations with robust skills. Today, this foundation is marrying with the new-age entrepreneurial spirit, creating a formidable force in the tech and startup space.

Yet, Ukraine's present narrative remains dominated by the ongoing war, casting long shadows over its potential. While this tumultuous phase brings with it undeniable suffering and displacement, it has also inadvertently set the stage for a diaspora that could prove transformative.

Many Ukrainians have migrated to major tech hubs worldwide. Their integration into these global ecosystems does more than just provide them with opportunities. These individuals act as bridges, connecting their new homes with their homeland, facilitating a two-way exchange of knowledge, skills, and investments.

Israel's evolution into the "Startup Nation" provides a similar tale of turning trials into triumphs. Its journey from a land mired in geopolitical challenges to a global tech powerhouse offers parallels to Ukraine's current trajectory. As Ukraine navigates its own set of challenges, there's a budding energy in cities like Kyiv, Lviv, and Odesa. Here, young Ukrainians, brimming with ideas and fuelled by a mix of old-world wisdom and modern-day aspirations, are gearing up to make their mark on the global stage.

The promise of a post-war Ukraine as a tech epicentre is not just a lofty dream. Ground realities are beginning to align with this vision. Several global corporations, recognizing Ukraine's potential, have established R&D centres.

These setups, though currently operating with an air of caution, are a testament to the faith in Ukraine's tech capabilities. At a grassroots level, the country is witnessing the birth of incubators and accelerators, all aimed at fostering local talent and startups.

Governmental support, too, plays a crucial role. Initiatives like Diia City offer a glimpse of the nation's ambition. By creating an ecosystem with the right blend of infrastructure, regulation, and incentives, the Ukrainian leadership is laying the groundwork for a tech revolution.

For global investors, entrepreneurs, and tech aficionados, Ukraine's unfolding story offers both an opportunity and a lesson.

The opportunity lies in engaging with a nation on the cusp of a tech renaissance. The lesson is in understanding that sometimes, the most formidable growth stories arise from the ashes of the most challenging times.

While Ukraine's immediate narrative remains overshadowed by the hardships of war, the chapters that await in its post-war era brim with promise. The spirit of its people, their determination to innovate, and their vision of a tech-led future set the stage for a Ukraine that's not just reborn, but reinvented.

As we look ahead, the message for the global community is clear: The dawn that follows Ukraine's darkest nights will be one of innovation, progress, and unyielding resolve. This is not just the rebirth of a nation; it's the rise of a potential global tech titan.

"Alex Raychuk, founder of Medentee—a platform enhancing healthcare communication—offers a unique perspective on Ukraine's evolving narrative.

With a rich background spanning Israel's "Startup Nation" ecosystem and the global tech realm, Alex identifies the parallels between nations overcoming adversity and their subsequent rise in the tech world.

Drawing from his experiences in both pioneering startups and established institutions, he underscores that countries like Ukraine have the potential to convert challenges into springboards for remarkable innovation and global impact."

Unlocking the Next Frontier in Banking How modern Core Banking Systems are the catalyst for AI-driven Innovation

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In the rapidly evolving landscape of the financial industry, the need for agility, scalability and innovation has never been greater. Banks and financial institutions are not just adopting technology, they are embedding it into the very fabric of their operational architecture. However, the success of these technology-enabled transformations depends on a robust, modern core banking system.

This article argues that a modern core banking system is not just a back-end utility, but the foundational infrastructure upon which emerging technologies such as artificial intelligence (AI), blockchain, and big data can be successfully implemented and scaled. In essence, the core banking system is the linchpin that enables banks to pivot from traditional operations to a technology-first paradigm.

#BANKING, #FINTECHS, #INNOVATION, #TECHNOLOGIES, AND #FINANCIALSERVICES

The Evolution of Core Banking Systems

Core banking systems have evolved significantly since their inception. Originally designed as monolithic structures to handle rudimentary tasks such as account management and transaction processing, these systems have come a long way. In the era of mainframes and batch processing, the focus was on stability and reliability.

realignment aimed at improving scalability and flexibility. Componentization allows banks to upgrade specific functionality without disrupting the entire system, providing a smooth transition path to next-generation capabilities.

Today's core banking systems are expected to be not only transactional hubs, but also strategic enablers for innovation. A

However, as the studies suggest, the onset of digital transformation has made these legacy systems less agile, limiting their ability to adapt to new technologies.

The industry is gradually moving away from these monolithic designs to more modular, component- and cloud based architectures. This shift is not just a technology upgrade; it is a strategic

modern core is API-driven, cloud-native and designed for real-time processing. It serves as the foundational layer upon which emerging technologies such as AI, blockchain, and big data analytics can be seamlessly integrated.

Despite the industry's forward momentum, many institutions are still operating on legacy core systems. These legacy cores

are not only technologically obsolete, but also strategically constrained. They create bottlenecks in implementing new functionality and act as barriers to rapid innovation, hindering the bank's ability to compete in the marketplace.

The need to modernize is no longer a debate; it's a strategic imperative. Financial institutions that proactively modernize their core systems are better positioned to effectively leverage AI and other emerging technologies. In doing so, they open up new avenues for customer engagement, operational efficiency and, most importantly, competitive differentiation.

Technological Imperatives in Banking

At a time when customer expectations are constantly evolving, driven by experiences in other industries such as retail and healthcare, financial institutions can no longer afford to be laggards in technology adoption. Consumers demand real-time services, personalized offerings, and a seamless omnichannel experience, all of which require a robust, agile, and modern core banking system.

As regulatory frameworks evolve to accommodate technological advancements, banks are forced to adapt. For example, open banking regulations require financial institutions to provide APIs that enable third-party integrations. A legacy core system can make compliance cumbersome, while a modern, API-driven core simplifies compliance and enables more agile response to market changes.

AI and Emerging Technologies: The New Frontier

Artificial intelligence has transcended its status as a buzzword to become a strategic lever for transformation in the banking

industry. From risk assessment and fraud detection to customer service and personalized marketing, the applications of AI are numerous. However, the effectiveness of these applications is highly dependent on the underlying core banking system.

A modern, flexible core system enables seamless integration with AI algorithms, unlocking unprecedented efficiencies and capabilities. For example, AI can analyze transactional data in real time, a capability that is only possible with a real-time processing core system. This synergy allows banks to shift from reactive to proactive strategies, identifying opportunities or threats before they materialize.

While AI is a major focus, other emerging technologies such as blockchain and IoT also benefit from a modern core system. Blockchain can increase the security and transparency of transactions, but it requires the computational efficiency and integration capabilities that only a modern core can provide. Similarly, IoT applications in banking, such as smart ATMs or branch automation, are anchored by a robust core system.

Strategic Implications

The integration of AI and modern core systems doesn't just enhance existing operations, it redefines them. Real-time data analytics enable more efficient resource allocation, predictive maintenance, and automated decision making. These operational improvements translate into cost efficiencies and faster time to market for new products and services.

In a saturated market, differentiation is essential. A modern core system

integrated with AI capabilities offers a unique value proposition. It enables financial institutions to offer hyper-personalized services, apply advanced risk models, and even pioneer new business models, creating a distinct competitive advantage.

Advanced analytics and real-time monitoring enabled by AI integration significantly strengthen risk management strategies. Whether it is credit, operational or market risk, the insights gained can be transformative. However, the agility and robustness of the underlying core system are critical factors that determine the effectiveness of these strategies.

Roadmap to Integration

Before embarking on the integration journey, it's critical to align technology investments with overarching business goals. Whether the focus is on customer engagement, operational efficiency, or market expansion, a clear vision will serve as the North Star for all subsequent actions.

Phase 1: Assessment and Planning

Conduct a thorough audit of the existing core banking system to identify gaps and opportunities. Outline a detailed implementation plan, complete with timelines and KPIs.

Phase 2: Pilot testing

Begin with a smaller, controlled environment to test the integration of AI and other technologies. Monitor performance and adjust strategies as needed.

Phase 3: Full-scale implementation

After successful pilot testing, roll out integration to all operations. Ensure ongoing monitoring and adjustments to optimize performance.

Given the sensitive nature of banking operations, regulatory compliance is non-negotiable. Ensure that the integration plan includes robust governance frameworks and compliance checkpoints.

Conclusion

Integrating modern core banking systems with AI and other emerging technologies isn't just an operational upgrade; it's a strategic metamorphosis that can redefine the competitive landscape. Financial institutions that seize this opportunity will not only increase their operational efficiency, but also gain a unique competitive advantage.

As we navigate this uncharted territory, the time to act is now. With a robust core system as a foundation, the sky is the limit for what can be achieved through technology integration.

Bridging the Logistics Disconnect

How iCARRY, a Multi-Carrier Tech Driven Platform is Revolutionizing the logistics industry

DHARI AL MUTAWA

Founder & CEO at iCARRY

Dubai, United Arab Emirates

In today's fast-paced global marketplace, logistics play a pivotal role in the success of businesses. Efficient and seamless supply chain management is essential for companies to remain competitive and meet customer demands. However, there has historically been a disconnect, with challenges such as fragmented carrier networks, disparate systems, and a lack of real-time visibility.

In response to these issues, multi-carrier platforms have emerged as a transformative solution, offering streamlined logistics operations for businesses of all sizes.

On this topic, we met with Dhari Al Mutawa, the visionary founder and CEO behind iCARRY, a game-changing logistics platform that has recently launched its services in Lebanon and the UAE and is in the process of expanding its presence in Kuwait and the GCC region.

DHARI AL MUTAWA

Founder & CEO at iCarry

Dubai, United Arab Emirates

Over the course of more than 20 years, Dhari Al Mutawa has not only accumulated a wealth of experience but has also mastered the intricacies of entrepreneurship, business development, leadership, and mobile technology.

His journey in the world of logistics and business development has been marked by continuous growth, a relentless pursuit of excellence and a keen ability to foresee industry trends.

Al Mutawa walked us through the "logistics disconnect", a term that resonates with many in the industry, which is resolved with iCARRY. iCARRY leverages the power of artificial intelligence (AI) and machine learning (ML) to revolutionize the delivery process. Through its advanced dashboard, it connects users with multiple carriers in one place, and offers free technology and tools all aimed at optimizing the delivery process between individual or business users and carriers- resulting in a seamless and exceptional first and last mile delivery experience.

The Logistics Disconnect

The logistics disconnect embodies several core challenges that have long been obstacles to efficient operations:

Fragmented Carrier Networks: Businesses often rely on multiple carriers to transport their goods, creating a fragmented network of carriers, each with its own systems, processes, and pricing structures. This complexity can lead to inefficiencies and increased operational costs.

Disparate Systems: Different carriers invariably use different technology systems for tracking, booking, and reporting. This lack of standardization poses challenges for seamless communication and coordination among carriers and shippers.

Lack of Real-time Visibility: Many traditional logistics systems lack real-time visibility into the status and location of shipments. This gap in information can result in delays, miscommunications, and customer dissatisfaction.

Complexity in Rate Shopping: Comparing shipping rates and services across multiple carriers is often a time-consuming and challenging task, especially for businesses that may lack the resources to negotiate favorable rates.

While these issues have affected the logistics sector for years, modern technology and innovative solutions are emerging to address them.

Multi-Carrier Platforms: Bridging the Gap

Multi-carrier platforms have emerged as a potent solution to the logistics disconnect, offering a unified approach to managing shipping and transportation. These platforms integrate seamlessly with multiple carriers and provide a centralized system for overseeing all aspects of the logistics process. Let's explore how they work to streamline businesses:

Centralized Management: Multi-carrier platforms consolidate carrier information, simplifying the management of shipments, tracking deliveries, and accessing shipping documentation in one centralized location.

Standardization: These platforms provide a standardized interface for communication and data exchange with carriers, reducing the complexity associated with disparate systems.

Real-time Visibility: Integrated tracking and reporting features in multi-carrier platforms offer real-time visibility into the status and location of shipments, enabling better decision-making and proactive issue resolution.

Rate Shopping: Multi-carrier platforms empower businesses to swiftly compare shipping rates and services across various carriers. This capability allows companies to select the most cost-effective and efficient shipping options for each shipment.

Automation and Optimization: Many multi-carrier platforms incorporate automation features that streamline shipping processes. This reduces manual data entry and minimizes errors. Advanced optimization algorithms help select the best carrier and service level for each shipment, further improving efficiency.

Multi-carrier platforms like iCARRY offer businesses cost savings, improved efficiency, enhanced customer experience, scalability, and a competitive edge.

"The UAE, being a leading e-commerce and smart hub in the region, is the perfect market for iCARRY. The UAE has driven companies to innovate and develop new technologies and experiment with new supply chain models to increase parcel volumes and expedite deliveries. We're excited to be part of this innovative ecosystem and provide increased efficiencies via advanced technology.

Our vision is to provide a world-class, seamless platform aimed at optimizing and scaling logistics operations for carriers, businesses, and individuals alike."

Dhari Al Mutawa, Founder and CEO of iCARRY

iCARRY, Delivery made easy:

With iCARRY's Web and Mobile App, businesses and individuals can choose delivery partners based on speed, price, destination, and other factors. In addition to a suite of tech tools, and integration with major e-commerce platforms, such as Shopify, WooCommerce and Magento, iCARRY offers a user-friendly dashboard that provides complete visibility of all orders, competitive rates and an unparalleled reward program that renders the platform ideal for individuals, small , medium and larger businesses to manage and scale their delivery operations.

Onboarded carriers in UAE and Lebanon include some of the world and region's most established Logistics players such as Careem, UPS, Aramex, Quiqup, Emirates Post, Tawseel, Naqel Express, Jeebly, Yango, Shipa, FedEx and Posta Plus.

Empowering Business through Technology

iCARRY is driven by a dedicated team of seasoned logistics and tech professionals, with a laser focus on empowering businesses of all sizes to handle local and international orders efficiently.

As businesses in the region and around the world look to optimize their logistics operations and meet the ever-growing demands of customers, the collaboration between technology and logistics is proving to be the path forward.

In the end, these innovative technologies are not merely bridging the logistics disconnect; they are paving the way for a new era of logistics excellence.

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San Francisco Bay Area

Artificial Intelligence and Natural Disasters

Natural disasters, from hurricanes and earthquakes to wildfires and floods, have wreaked havoc on our planet for centuries. These catastrophic events can lead to immeasurable loss of life and property, and they often leave communities in ruins. While we cannot fully control or predict it, we can use the power of technology and innovation to mitigate the impact of these disasters.

Artificial Intelligence (AI), with its remarkable capabilities, is emerging as a potent tool in disaster prevention, early warning, and response efforts.

#AI, #IOT, #BLOCKCHAIN, #CYBERSECURITY, AND #QUANTUMCOMPUTING

Understanding Natural Disasters

Before delving into the ways AI can assist in disaster prevention, it's crucial to understand the nature of these events. Natural disasters are broadly categorized into geological, meteorological, hydrological, and climatological phenomena. Earthquakes, volcanic eruptions, and tsunamis fall under geological disasters, while meteorological disasters include hurricanes, tornadoes, and blizzards. Hydrological disasters involve floods and landslides, and climatological disasters encompass droughts, heatwaves, and wildfires.

The Need for Prevention

Natural disasters are inherently unpredictable, but their consequences can be mitigated through early intervention and effective preparedness. These events can have devastating economic, social, and environmental impacts. Preventing natural disasters or minimizing their damage is a global imperative. AI, with its ability to process vast amounts of data, analyze patterns, and make real-time predictions, is revolutionizing our approach to disaster prevention.

AI in Disaster Prevention

1. Early Warning Systems
   One of the most crucial aspects of disaster prevention is providing early warnings to vulnerable populations. AI-powered systems can process data from various sources, including weather sensors, satellites, and social media, to detect early signs of impending disasters. For example, in the case of hurricanes, AI algorithms can analyze atmospheric data to predict their path and intensity accurately. These predictions enable authorities to issue timely warnings and evacuate at-risk areas, saving countless lives.
2. Seismic Activity Prediction
   Earthquakes, another devastating natural disaster, can now be better understood and predicted with AI.

Machine learning models can analyze historical seismic data, monitor ground movements, and detect subtle changes in the Earth's crust to anticipate seismic events. While we may not prevent earthquakes altogether, early detection can give people precious seconds or even minutes to take cover and reduce casualties.

3. Forest Fire Prevention
   Wildfires have been increasing in frequency and intensity in recent years due to climate change. AI-powered systems can play a vital role in preventing these disasters. Drones equipped with AI algorithms can monitor forests for signs of potential ignition sources, such as lightning strikes or campfires. AI can also analyze weather conditions to predict the spread of fires, enabling firefighters to strategize their efforts more effectively.
4. Flood Prediction and Management
   Flooding is a recurring disaster that affects numerous regions worldwide. AI models can process data from rainfall gauges, river levels, and soil moisture sensors to predict when and where floods are likely to occur. Additionally, AI-driven flood modeling can help design better infrastructure and urban planning to reduce flood risk and damage.
5. Landslide Detection
   Landslides often follow heavy rainfall or earthquakes, posing significant threats to communities located in hilly or mountainous regions. AI-based geospatial analysis can detect areas susceptible to landslides and issue early warnings. These systems rely on data from satellites, ground sensors, and historical landslide events to identify at-risk locations.
6. Climate Change Mitigation
   While not a direct prevention method, AI can help combat the root cause of many natural disasters: climate change. Machine learning algorithms can analyze climate data, identify trends, and develop strategies for reducing greenhouse gas emissions. AI can also optimize energy usage, promote renewable energy sources, and support sustainable land use practices.
7. Disaster Response Coordination
   AI can improve the coordination of disaster response efforts. Chatbots, virtual assistants, and automated systems can streamline

communication between emergency responders, government agencies, and affected populations. AI can also analyze real-time data to assess the scope of a disaster and allocate resources more efficiently.

Challenges and Ethical Considerations

Let's probe the challenges and ethical considerations associated with the use of AI in disaster prevention. While AI has the potential to greatly improve our preparedness and response to natural disasters, it also brings forth several complex issues that need careful attention.

1. Data Privacy and Security:
   AI relies heavily on data, and disaster prevention systems are no exception. Gathering data from various sources, including personal devices and sensors, is essential for predictive models. However, this raises concerns about data privacy and security.
   Privacy: When collecting data from individuals, it is crucial to ensure that their privacy is protected. AI models must be designed to anonymize and aggregate data to prevent the identification of individuals. Transparent data usage policies and informed consent are vital.
   Security: With the increased reliance on data for disaster prediction, there is a heightened risk of cyberattacks. Protecting the data and systems from malicious actors is a critical concern, as an attack on these systems could result in false warnings or other misinformation that could be disastrous.

2. Bias in AI:
   AI algorithms can inadvertently inherit biases from the data they are trained on. In disaster prevention, bias could result in inaccurate predictions or unfair prioritization of resources. For example, if historical data is biased towards certain demographics or regions, the AI model might not provide equal protection to all.

Addressing bias in AI requires careful data selection and preprocessing, as well as ongoing monitoring and adjustment of the models. Ethical guidelines for AI development should include measures to identify and mitigate bias.

3. Accessibility and Equity:
   It's crucial to ensure that AI-driven disaster prevention tools are accessible to all, regardless of socioeconomic status or geographic location. Historically disadvantaged communities may have limited access to technology and resources, making them more vulnerable to natural disasters.
   Achieving equity involves not only providing access to AI tools but also addressing the underlying disparities in resources, infrastructure, and education that can exacerbate the impact of disasters on marginalized communities.

4. Accountability and Decision-Making:
   As AI systems become more integrated into disaster prevention, it becomes essential to establish clear lines of accountability. When an AI system provides predictions or recommendations, it should be transparent about how it arrived at those conclusions.
   Additionally, there should be mechanisms in place to challenge or appeal AI-driven decisions. In cases where human lives and safety are at stake, it's crucial to have oversight and accountability structures that ensure responsible and ethical use of AI.

5. Overreliance on Technology:
   While AI is a powerful tool, there is a risk of overreliance on technology to predict and mitigate disasters. Human judgment and expertise should remain at the core of disaster response efforts. An overreliance on AI might lead to complacency, where humans trust the technology blindly, potentially overlooking critical factors or warning signs.
   It's important to strike a balance between AI-assisted decision-making and human expertise, ensuring that AI complements, rather than replaces, the roles of emergency responders and disaster management professionals.

6. Infrastructure and Resource Constraints:
   Implementing AI-driven disaster prevention systems requires substantial infrastructure, funding, and expertise. Many regions, especially in developing countries, may lack the necessary resources to adopt and maintain these systems effectively. This creates a technological divide in disaster preparedness and response.
   International collaboration and support are needed to ensure that AI-driven disaster prevention technologies are accessible to all countries, regardless of their economic capabilities.

Artificial Intelligence is rapidly transforming our approach to disaster prevention and management. Its ability to process and analyze vast amounts of data in real time enables us to predict, prepare for, and respond to natural disasters more effectively. As we continue to develop and refine AI-powered tools and systems, we inch closer to a future where we can significantly reduce the devastating impact of these events on our communities and our planet. However, it is essential to approach AI in disaster prevention with care, addressing ethical concerns and ensuring equitable access to these lifesaving technologies. By doing so, we can harness the full potential of AI to protect ourselves and future generations from the wrath of nature.

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INSPIRE GENERATIONS

Ramana

Unlocking the Future Leadership, Growth, and Partnership Strategies in the Middle East's Digital Warehousing Revolution

ROBIN VERMAAT

Founder & CEO RV Consultancy | Entrepreneur | Subject Matter Expert

Abu Dhabi Emirate, United Arab Emirates

In today's rapidly evolving business landscape, effective leadership and strategic partnerships are critical components of success, particularly in industries like warehousing and logistics. The Middle East, known for its thriving trade and commerce, is no exception. As the region continues to grow, so does the demand for innovative solutions to address the challenges of warehousing and distribution.

This article explores the intersection of leadership, growth, and partnership strategies, with a focus on the cutting-edge robotic solutions provided by RV Consultancy in the Middle East. We will delve into the need for Digital Solution Services in the region and how RV Consultancy is contributing to this transformative journey.

#SUPPLYCHAIN, #BUSINESSGROWTH, #ROBOTICSSOLUTIONS, #CONSULTINGSERVICES, AND #LOGISTICSSOLUTIONS

Leadership in the Middle East: Navigating Change

In a region marked by rapid economic development, visionary leadership is the driving force behind successful enterprises. The Middle East has seen remarkable growth in recent years, but with growth comes complexity. Effective leadership involves not only managing current operations but also anticipating future challenges and opportunities. Visionary leaders are those who can steer their organizations towards sustainable growth while adapting to the ever-changing business landscape.

One key challenge that visionary leaders in the Middle East face is the digitization of industries. With e-commerce on the rise, warehousing and logistics have been thrust into the digital age. Leaders must embrace technology to remain competitive and efficient. This is where RV Consultancy comes into the picture.

RV Consultancy: Pioneering Robotic Solutions

RV Consultancy is a leading player in the Middle East's warehousing and logistics industry. The consultancy firm has gained recognition for its innovative robotic solutions that optimize warehouse operations. These robotic systems have been designed to meet the unique demands of Middle Eastern businesses, offering cost-effective, efficient, and adaptable solutions.

1. Robotic Goods Handling: RV Consultancy's robotics solutions provide unmatched efficiency in goods handling. Automated systems can perform tasks such as picking, packing, and stacking, reducing human labor and minimizing errors.
2. Inventory Management: With the ability to track and manage inventory in real-time, RV Consultancy's robotic solutions help businesses maintain accurate stock levels and prevent costly stockouts or overstock situations.
3. Order Fulfillment: Fast and accurate order fulfillment is crucial in the e-commerce era. RV Consultancy's robotics ensure quick and precise order picking, improving customer satisfaction and reducing delivery times.
4. Scalability: RV Consultancy's robotic solutions are scalable, allowing businesses to adjust their operations easily as demand fluctuates. This adaptability is particularly essential in the ever-changing Middle Eastern market.

Strategic Partnerships: Nurturing Growth

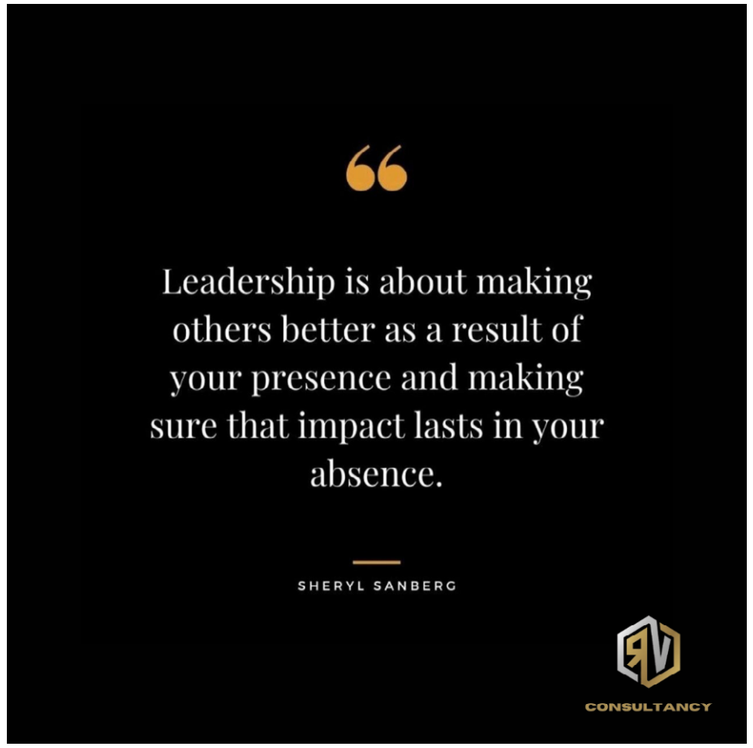
In a rapidly evolving industry, strategic partnerships play a pivotal role in fostering growth. Collaborations can bring together complementary strengths, create synergies, and open new doors. RV Consultancy recognizes the importance of strategic alliances in driving innovation and growth in the Middle East.

1. Technology Partnerships: RV Consultancy collaborates with leading technology providers to integrate cutting-edge solutions into their robotic systems. This ensures that Middle Eastern businesses have access to state-of-the-art technology tailored to their needs.
2. Industry Collaboration: The consultancy firm actively engages with industry associations and organizations to stay informed about the latest trends and regulations. This knowledge-sharing helps RV Consultancy better address the evolving needs of Middle Eastern businesses.
3. Client-Centric Approach: RV Consultancy views its clients as partners. By understanding their unique challenges and goals, the consultancy can tailor its robotic solutions to meet specific requirements, ensuring client success and satisfaction.

The Need for Digital Solution Services in the Middle East

The Middle East has emerged as a hotspot for global trade and commerce. With its strategic location, growing consumer base, and ambitious economic diversification plans, the region offers immense opportunities. However, these opportunities come with challenges, particularly in the logistics and warehousing sectors.

1. Rapid Urbanization: The Middle East's urban population is expanding, leading to increased demand for goods and services. This demographic shift requires efficient logistics and warehousing solutions to meet the rising consumption needs.
2. E-commerce Boom: The Middle East is experiencing a surge in e-commerce, driven by the convenience of online shopping. As consumers' expectations for quick deliveries and seamless experiences rise, the warehousing industry must adapt to keep pace.
3. Infrastructure Development: Ambitious infrastructure projects, such as ports and free zones, are transforming the region into a global trade hub. These developments require advanced warehousing and logistics solutions to support increased trade volumes.
4. Regulatory Changes: The Middle East is continually updating its regulations to align with international standards. Businesses operating in the region



need to stay compliant, making digital solutions crucial for transparency and reporting.

RV Consultancy's Role in Meeting the Digital Solution Needs

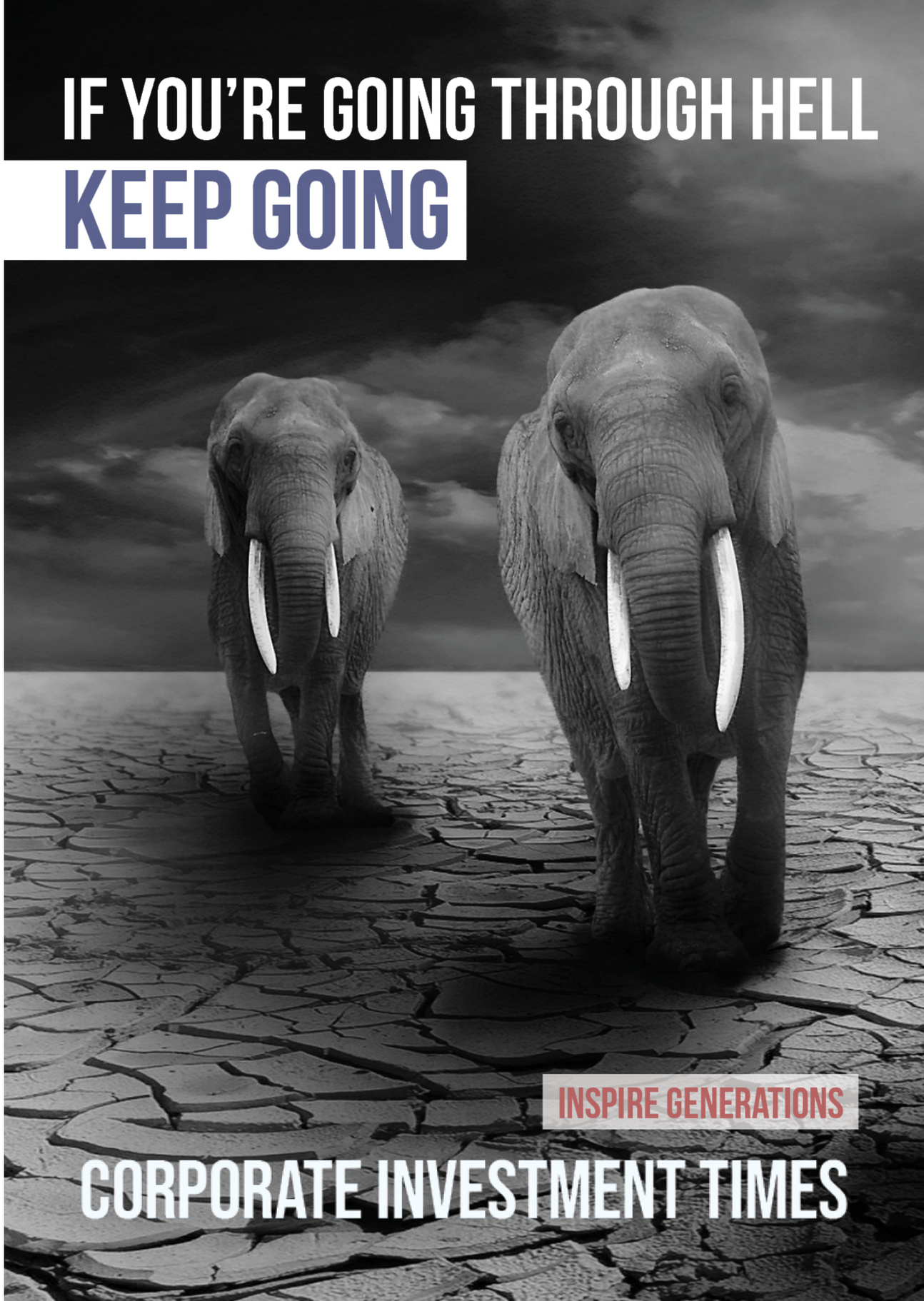
RV Consultancy is at the forefront of addressing the digital solution needs of the Middle East's warehousing and logistics industry. Their robotic solutions offer a transformative path to greater efficiency, cost savings, and competitiveness.

1. Enhancing Efficiency: By automating critical warehousing processes, RV Consultancy's robotic solutions reduce the risk of errors and increase operational efficiency. Businesses can save time and resources while ensuring timely deliveries.
2. Supporting Growth: The scalability of RV Consultancy's solutions allows businesses to adapt to changing market dynamics. Whether facing seasonal demand fluctuations or rapid growth, these systems can be tailored to fit.
3. Ensuring Compliance: RV Consultancy's commitment to regulatory compliance ensures that businesses can navigate the complex regulatory landscape of the Middle East with ease. Their solutions provide transparency and traceability, essential for meeting compliance requirements.

Conclusion

The Middle East is on the cusp of a digital warehousing revolution, and visionary leadership, growth strategies, and strategic partnerships are essential components of this transformation. RV Consultancy, with its innovative robotic solutions, is paving the way for businesses in the region to thrive in this digital age.

As the demand for digital solutions continues to grow in the Middle East, companies must embrace technology to remain competitive. RV Consultancy's commitment to client-centric solutions, strategic partnerships, and technological innovation positions them as a key player in the region's evolving warehousing landscape. The future of warehousing in the Middle East is undoubtedly digital, and RV Consultancy is leading the way.



The Future Of Enterprise: Part 4
Nurturing Growth Through Inclusion And Empowerment

LARISA B. MILLER

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CEO, Phoenix Global Media Group / President, Keystone Farm Future / Award-winning International Speaker
Miami • Raleigh • Dubai

In a world where digital transformation propels enterprises into the future, employee engagement and retention become pivotal gas in the machinery of innovative development. As a CEO, I have always been a staunch advocate of placing employees at the core of an organization's evolutionary journey.

Crafting a meticulous engagement for employees that amplifies their innovation, performance and brand commitment must include an internal culture that is nurturing, inclusive and empowering.

#FUTUREOFENTERPRISE #INCLUSIONANDEMPOWERMENT #BUSINESSGROWTH

THE INNOVATION COGWHEEL: EMPLOYEES AS THE DYNAMIC DRIVER

Imagine a sleek, futuristic vehicle, armed with the most innovative technologies and traversing a digital landscape. Now, picture this vehicle without a driver. While there are several driverless buses and taxis in Abu Dhabi, for most of the world, this is still relatively inconceivable. The intricate tapestry of innovation, modernization, and digitization that forms the framework of a contemporary enterprise is rendered directionless without the apt steerage of its workforce. It's our employees who inject life into technological advancements, molding them into viable solutions that propel an enterprise forward. And numbers don't lie: companies with engaged employees outperform those without by 202% (Source: Business2Community).

BALANCING ACT: EMPLOYEE VALUE IN A DIGITIZED ERA

In an age where artificial intelligence (AI) and machine learning have become integral to operations, it is imperative that we confront the elephant in the room: job security in the AI epoch. Let's face it, we've seen many movies where robots try to take over the world, but our current AI co-workers lack the ambition and capabilities for such drama. Contrary to popular belief, AI isn't a job snatcher but a collaborator, working alongside employees to foster an ecosystem where repetitive tasks are automated, and creative, strategic responsibilities are highlighted. The evolution of AI presents employees with an exciting tableau where their roles are not eradicated but transmuted, exposing new opportunities and potentials, allowing them to take the seat in the driver's side of that innovative, futuristic vehicle.

A SYMPHONY OF VOICES: INCLUSION AND EMPOWERMENT IN THE WORKFORCE

Inclusion and empowerment do not merely reside in policy manuals but need to be ingrained in the corporate culture, ensuring every voice, from the mailroom to the boardroom, forms a harmonic symphony that guides enterprises towards inclusivity and equality. This is the environment where employees don't simply survive; they thrive. According to a Gallup study, highly engaged business units, where employees share equal vocal footing, encouraged to share ideas that shape the trajectory of the company, achieve a 10% increase in customer ratings and a 20% increase in sales. Your employees have been and always will be your most important asset. Listen to them, include them...learn from them.

RESILIENCE AND PROFITABILITY THROUGH ENGAGED EMPLOYEES

When employees are equipped with the appropriate platforms to voice their ideas and concerns, not only does it engender a culture of mutual respect and trust, but it also paves the way for a sustainable future through collective innovation. The efficiency derived from engaged employees seeps into every nook and cranny of an organization, fostering an environment where profits are not the sole focus but are achieved through wholesome practices.

While technology and strategy form the structure of your business, it is your employees that reinforce and strengthen that structure. A company that fails to recognize this will be a terminal company, condemned to 'enterprise hospice'. Inclusion, empowerment, and engagement are not mere facets of an organization; they are the pillars that uphold the structure, enabling it to withstand the torrents of the ever-evolving corporate world. It's not merely about turning a profit but establishing a legacy of equitable, sustainable practices that propel the enterprise into the future.

While it's easy to proselytize the value of employee engagement, examining real-world examples of companies that did it (and continue to do it) right vs. those who, well...were not so visionary, can be the eye-opening shove in the direction of 'team' and workforce collaboration:

Successes:

Google

Widely known for its employee-friendly culture and excellent work environment, Google is consistently ranked as one of the best places to work. Google encourages employee participation through "20% time" where engineers are encouraged to spend 20% of their time working on projects, they think will benefit Google.

Southwest Airlines

Known for a strong organizational culture and high employee satisfaction, Southwest credits much of its success to its employees and the culture of putting employees first. Southwest has been consistently profitable in an industry where many airlines have struggled, partially attributed to its positive company culture. While last year, Southwest fell victim to the integration of new technology and the lack of workforce – from air traffic controllers to crew, following their much-publicized meltdown in December of 2022, the CEO and leadership immediately

regrouped to map out a recovery strategy, innovating processes and reinforcing their employee-centric culture.

Failures:

Enron

Enron was a massive failure, partially due to a toxic company culture that included unethical behavior, lack of transparency, and disregard for non-executive employees. The company infamously manipulated accounting rules and masked the actual financial condition, leaving employees and shareholders in a disastrous position when the company collapsed.

Sears

A legacy company which was historically successful, Sears eventually faced bankruptcy, partially attributed to its inability to adapt to market changes and maintain a positive and innovative culture. Employees cited a lack of recognition, poor management, and a de-emphasis on customer service as contributors to the decline.

Blackberry

Once a market leader in smartphones, Blackberry failed to adapt to the rapid changes in technology and consumer preferences. Despite having a strong hold in the market, the company faced criticism for being slow to innovate and not sufficiently leveraging the talent and ideas of their employees. Ultimately, it lost significant market share to competitors like Apple and Samsung, who were quicker to adapt to market trends, and who used their employees to help innovate.

Larisa Miller and the team from Azerbaijan at the 2023 Startup World Cup

JOURNEYING INTO THE REALM OF UPSKILLING AND RESKILLING

The intricate dance between the advancement of technology and human skills perennially shapes the tapestry of the corporate ecosystem. Reskilling and upskilling have transcended beyond being mere buzzwords, morphing into pivotal elements that drive not only employee development but also the progressive evolution of an enterprise.

Embracing a culture where employees are actively encouraged and provided with avenues to enhance their skills fortifies an organization with a workforce that's adept, versatile, and prepared to navigate the unforeseeable meanders of the business terrain. Companies that invest in upskilling their employees witness not only a surge in innovation and productivity but also forge a palpable bond of mutual growth and development with their workforce.

CONCLUDING MUSINGS

The veritable truth is, no matter the magnitude of innovation or the comprehensiveness of strategies employed, if the employees lack faith in the enterprise, if they feel unheard, unvalued, or stifled, the enterprise is poised upon a fragile precipice. It's paramount for businesses to evolve, not just amidst market trends and technologies but in fostering environments where employees feel intrinsically valued and empowered. For, in the grand scheme of things, it's the individual cogs that sustain the momentum of the journey towards the future of enterprise.

#FUTUREOFENTERPRISE #INCLUSIONANDEMPOWERMENT #BUSINESSGROWTH

Dr. AHMED HATEM

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UAE Laws and Electronic Transactions

In an era dominated by digital advancements, the United Arab Emirates (UAE) has taken a significant step forward with the enactment of Federal Law No. 46 of 2021. This groundbreaking legislation, focusing on electronic transactions and trust services, has paved the way for a more secure, efficient, and reliable digital environment.

As technology continues to shape our lives and businesses, this law plays a vital role in fostering trust and promoting the growth of electronic transactions in the UAE. This article explores the key provisions of Federal Law No. 46 of 2021, highlighting its impact on various sectors and shedding light on the benefits of embracing electronic transactions and trust services.

#LAW, #FUNDRAISING, #CORPORATELAW, #COMMERCIAL, AND #CRYPTOCURRENCYNEWS

Background and Overview.

Federal Law No. 46 of 2021, also known as the "Electronic Transactions and Trust Services Law," was enacted in the UAE to establish a comprehensive legal framework for electronic transactions and enhance trust in the digital realm. The law aims to facilitate electronic communication, streamline administrative procedures and promote the use of reliable electronic services across sectors.

Key Provisions of Federal Law No. 46 of 2021.

- Legal Recognition of Electronic Transactions.
  Federal Law No. 46 of 2021 grants legal recognition to electronic transactions, ensuring that they possess the same validity and enforceability as traditional paper-based transactions. This provision eliminates the need for physical presence and paper documentation, thereby reducing administrative burdens and promoting efficiency.
- Security and Authentication Measures.
  To safeguard the integrity of electronic transactions, the law emphasizes the importance of secure electronic authentication mechanisms. It mandates the use of advanced electronic signatures, electronic seals, and time stamps to ensure the authenticity and non-repudiation of electronic communications. These measures enhance trust and mitigate the risks associated with fraud and tampering.
- Trust Services Providers.
  The law introduces the concept of "Trust Services Providers" (TSPs) and outlines their role in facilitating secure electronic transactions. TSPs are authorized entities responsible for issuing and managing certificates, electronic signatures, and other trust services. They play a crucial role in building confidence in electronic transactions by adhering to stringent standards, ensuring the reliability and confidentiality of digital communications.

Implications of Various Sectors.

- E-commerce and Retail.
  Federal Law No. 46 of 2021 strengthens the legal framework for e-commerce activities, providing a solid foundation for online businesses to flourish. With the increased recognition and enforceability of electronic transactions, consumers can confidently engage in online purchases, while businesses can operate more efficiently, reducing costs associated with traditional paperwork.
- Government Services.
  The law has profound implications for government services, aiming to transform them into more accessible and citizen-friendly digital platforms. By recognizing electronic transactions, the government can streamline administrative procedures, such as license registrations, permit applications, document submissions which help in saving time and effort for both the government and individuals.
- Banking and Financial Services.
  The enactment of this law has significant implications for the banking and financial sector. It promotes secure electronic banking services, such as online banking, digital signatures and secure payment systems. The use of advanced electronic authentication mechanisms and secure communication channels, enhances the trust and security of financial transactions, benefiting individuals and businesses alike.
- Legal and Contractual Matters.
  Federal Law No. 46 of 2021 has a profound impact on legal and contractual matters. It recognizes the validity, enforceability of electronic contracts and provides a clear legal framework regarding their formation and execution. This provision enables parties to engage in electronic agreements, reducing the need for traditional paper-based contracts and facilitating faster transactions.

Benefits and Challenges

- Benefits of Federal Law No. 46 of 2021.
  The law brings numerous benefits to the UAE's digital landscape. It drives economic growth by promoting e-commerce, streamlines administrative procedures, enhances the efficiency of government services and strengthens the cybersecurity framework. Additionally, the increased recognition of electronic transactions fosters innovation and technological advancements across sectors.

- Challenges and Considerations.
  While Federal Law No. 46 of 2021 is a significant step forward, some challenges must be addressed. These include ensuring the security, confidentiality of electronic transactions, raising awareness about the law's provisions and providing training and support for individuals and businesses to adapt to the new digital environment.

The impact of the law on businesses

- E-commerce Platforms.
  Online retailers and e-commerce platforms have experienced a significant boost due to the enactment of the law. The legal recognition of electronic transactions has increased consumer confidence in online purchases, leading to a surge in online sales. Businesses now have a solid legal framework to operate within, allowing them to expand their digital presence, streamline their operations and offer a seamless shopping experience to customers.
- Government Agencies.
  Government agencies have undergone a digital transformation in line with the provisions of the law. Administrative procedures, such as license registrations, permit applications and document submissions, have transitioned to online platforms, reducing paperwork and manual processes. This has resulted in improved efficiency, reduced waiting times and enhanced accessibility for individuals and businesses interacting with government services.
- Financial Institutions.
  Banks and financial institutions have embraced the law's emphasis on secure electronic transactions. They have implemented advanced electronic authentication mechanisms and secure payment systems, enhancing the security and trustworthiness of online banking services. This has

allowed customers to conduct financial transactions conveniently and securely, leading to increased adoption of digital banking services and reduced reliance on traditional branch-based operations.

- Legal Firms.
  Law firms and legal professionals have witnessed a shift towards electronic contracts and documentation.
  The law's recognition of electronic signatures has expedited the process of drafting, signing, and executing legal documents. This has not only improved efficiency within legal practices but has also enabled clients to engage in remote legal services, eliminating the need for physical meetings and paperwork.
- Technology Service Providers.
  The enactment of Federal Law No. 46 of 2021 has created new opportunities for technology service providers. Trust Services Providers (TSPs) have emerged as authorized entities responsible for issuing and managing certificates, electronic signatures, and other trust services. TSPs play a crucial role in ensuring the reliability and confidentiality of digital communications, leading to an increased demand for their services and expertise.
- Startups and SMEs.
  The law has had a positive impact on startups and small to medium-sized enterprises (SMEs). By providing a legal framework for electronic transactions, the law has reduced barriers to entry and lowered operational costs for these businesses. Startups and SMEs can now leverage the digital landscape to reach a wider audience, conduct business transactions efficiently and scale their operations more rapidly.

These examples highlight the diverse range of businesses that have been positively impacted by the implementation of Federal Law No. 46 of 2021. The law has fostered a conducive environment for electronic transactions, promoting growth, efficiency and trust in the digital economy of the UAE.

TSP role in implementation of the law.

- Issuance of Certificates.
  TSPs are authorized entities responsible for issuing digital certificates. These certificates serve as a digital form of identification and authentication for individuals, businesses, and organizations. TSPs issue certificates that are used to verify the identity and integrity of electronic transactions, providing assurance that the parties involved are who they claim to be.

Management of Electronic Signatures. TSPs are entrusted with the management of electronic signatures. Electronic signatures are used to authenticate and validate electronic documents, ensuring their integrity and non-repudiation. TSPs provide the infrastructure and services required to generate, store, and verify electronic signatures, enhancing the security and trustworthiness of electronic transactions.

- Provision of Trust Services.
TSPs offer a range of trust services to support secure and reliable electronic transactions. These services may include timestamping, which provides a trusted record of the exact time and date of a transaction, ensuring its integrity and preventing any alterations. TSPs may also offer services related to electronic seals, secure archiving, and secure communication channels, all aimed at enhancing the trust and security of electronic transactions.
- Compliance with Standards and Regulations.
TSPs are required to comply with specific standards and regulations set forth by the relevant authorities in the UAE. These standards ensure that TSPs maintain the highest level of security, confidentiality, and reliability in their operations. By adhering to these standards, TSPs instill confidence in individuals, businesses, and organizations that rely on their services.
- Auditing and Oversight:
TSPs are subject to audits and oversight to ensure their compliance with regulations and standards. This helps maintaining the integrity of the trust services they provide and ensures that they meet the required quality and security standards. Regular audits and oversight activities help in enhancing the overall trust and reliability of the digital ecosystem.
- Collaboration and Partnerships:
TSPs often collaborate with other stakeholders in the digital ecosystem, such as government agencies, banks, businesses, and technology service providers. These collaborations help establish secure and interoperable systems that facilitate seamless electronic transactions. TSPs work closely with other entities to ensure the smooth integration of their trust services into various digital platforms and systems.

By fulfilling these roles, TSPs contribute significantly to building trust and confidence in electronic transactions and trust services in the UAE. Their services are essential in fostering a secure and reliable digital environment, enabling individuals, businesses, and organizations to engage in electronic transactions with peace of mind.

Conclusion

Federal Law No. 46 of 2021 is a milestone legislation that revolutionizes electronic transactions and trust services in the UAE. By providing legal recognition to electronic transactions, ensuring security measures, and promoting the role of Trust Services Providers, the law creates a robust framework for a reliable and efficient digital ecosystem. With the law's implementation, various sectors, including e-commerce, government services, banking, and legal matters, stand to benefit from increased efficiency, reduced costs, and enhanced trust in electronic transactions. However, it is crucial for individuals and businesses to adapt to the new digital landscape, address challenges, and embrace the opportunities presented by this transformative legislation. As the UAE continues to lead in technological advancements, Federal Law No. 46 of 2021 sets the stage for a future where electronic transactions and trust services are at the forefront of the nation's progress.

Enhance your grasp of Electronic Transactions and Trust Services under UAE law with Al Safar & Partners.

We specialize in deciphering the latest legal developments in this field, ensuring your compliance and success.

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Explore more at www.alsafarpartners.com for expert guidance on electronic transactions and trust services in the UAE. Your path to compliance and growth starts here.

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CORPORATE INVESTMENT TIMES • OCTOBER 2023

Nurturing UAE Food Security

A Holistic Approach towards Boosting Local Agriculture Production

In the pursuit of enhancing food security and reducing dependency on food imports, the United Arab Emirates (UAE) is poised to implement a comprehensive set of strategies and policies aimed at prioritizing domestic agricultural production. This dedicated article delves into the multifaceted approach required to achieve these goals while maintaining economic efficiency and sustainability.

HASSAN HALAWY

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Agriculture-Investments-Technology

Abu Dhabi Emirate, United Arab Emirates

#AGRITECH, #AGRICULTURE, #FOODSECURITY, #SUSTAINABILITY, AND #PRECISIONAGRICULTURE

Strategy

In its concerted effort to steer away from oil-centric economic dependency, the United Arab Emirates (UAE) is actively championing the growth of various sectors, with a notable focus on food and agriculture and the diversification of non-oil industries. The UAE has set ambitious targets, with aspirations to amplify the economic contributions of the food and agriculture sector by a substantial $10 billion and generate 20,000 employment opportunities within the forthcoming five years. These strategic measures are integral to fortifying the nation's food security, as recently announced by HE Abdoula Bin Touq the UAE Minister of Economy.

UAE to bolster food and agriculture sector's contribution to economy by $10bn

The UAE has achieved an exceptional ranking on the 2022 Global Food Security Index among its regional counterparts in the Middle East and North Africa and has set a National Food Security Strategy aiming to be on top of the GFSI by 2051. This has been achieved through the combined efforts of local players and the UAE leadership vision and support to encourage local production, enhance supply chain through an advanced interconnected network and a strategic national and private storage facilities.

Nevertheless, the food industry faces real and current challenges, particularly in these times of uncertainty that the 2051 National Strategy aims to address through a comprehensive framework comprising seven pivotal pillars aimed at transforming the food and agriculture sector. This transformative strategy places a strong emphasis on fostering domestic innovation, fostering a culture of UAE-first initiatives throughout the food supply chain, and providing farmers with the essential support and resources. These efforts collectively position the UAE to assume a commanding role as a global leader in agricultural technology and sustainability.

INDUSTRY PERSPECTIVE

From an industry perspective, the private sector input for the support and success of these strategies is vital. The resilience and adaptability of the Private Agriculture sector to it's current standing and the practical adaptation of the 7 Strategic Pillars at least from the authors perspective ought to consider the following hands on approach:

Protection of Local Production

The UAE has and will always be a pillar of Free Trade Globally and to that effect it has adopted the open market strategy at the expense of protection of Local Production, our request here is no deterrence from UAE policies but to level the playing fields for UAE growers by:

- Regulating the import market and placing measures that ensure that imported produce follow the same quality and safety standards of UAE growers. The implementation of mandatory Global Gap on fresh produce imports guarantees the safety of the consumer and ensures the protection of local growers who invest into achieving it and is a right guaranteed by the World Trade Organization under its SPS Agreement.
- Adoption of an Agriculture Import Calendar in line with the WTO Free Trade Regulations that does not discriminate against trading partners or create unjustified barriers to trade while complying with transparency requirements while still respecting the international agreements related to trade in agriculture products.

The implementation of both practices

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can ensure protection for local production during our peak production months (winter season) while ensuring fair pricing of goods for end users and growers alike by regulating imports influx and maintaining the safety standards of our food supplies.

and heat-resistant breeds tailored to the UAE's unique climate conditions. Here are some key ways in which R&D can assist Agriculture in the UAE:

Improved Crop Varieties:

crops such as fruits, vegetables, and specialty crops. This diversification reduces the country's reliance on a few imported staple crops and adds resilience to the agricultural sector.

Sustainable Agriculture Practices:

HASSAN HALAWY

General Manager at Elite Agro Projects
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Leading specialized Agriculture Construction Company in the GCC & Africa, driving innovation in the agriculture sector. With a portfolio of successful projects spanning over 8 countries. He is a key figure in the industry; known for his practical approach, hands- on experience, and experience in leading and motivating diverse teams across international and multicultural environments.

Passionately advocating sustainable production and food security, Hassan's influence transcends mere words, with active involvement in international forums and publications. Holding a Bachelor's degree in Agriculture Engineering from the American University of Beirut, he built a unique blend of technical proficiency and agricultural insight.

Starting his career in Africa, Hassan's trajectory led him to the UAE, where he adeptly transitioned into leadership, overseeing cutting-edge agriculture and technology projects across the Middle East and Africa. His expertise spans diverse agricultural avenues, from open field farms to Medium-Tech and High-Tech CAE Protected Houses, all seamlessly integrated into the production-to-distribution chain.

Investing in Agricultural Research and Development Centers

The establishment of Agriculture Focused Research and Development (R&D) centers is pivotal to address specific challenges faced by UAE growers. This has proven successful in many nations as in the case of South Korea. Research should focus on developing salt-tolerant crop varieties

R&D to develop new crop varieties that are better adapted to UAE's specific climate and water conditions. Developing varieties that are heat resistant and salt tolerant that can produce higher yields, and are more resistant to local pests and diseases. R&D focused on the diversification of agricultural products to expand beyond traditional crops to include high-value

Research into adoption of sustainable agriculture practices in the UAE. This includes the use of environmentally friendly farming techniques, reduced chemical inputs, and better water management. Sustainable practices help preserve the long-term health of the soil and ecosystems, ensuring the viability of agriculture for future generations.

Acclimatize or localize the Regenerative Agriculture practice to the UAE growing conditions.

Technological Advancements:

Investment in R&D to bring technological advancements to UAE's agriculture sector. This is not limited to the use of precision agriculture, but includes on national level the adoption of data analytics for optimizing planting and harvesting to forecast production and implement orientation. These technologies enhance efficiency, reduce input costs and improve sales prices.

Climate Resilience:

Research to develop agricultural practices and crop varieties that are more resilient to the impacts of climate change. This is crucial in a world where extreme weather events are becoming more frequent and the UAE is no exception. The UAE farmers are better equipped to adapt to changing climate conditions and can export practices and techniques used to countries struggling with the new climatic conditions.

Knowledge Transfer:

R&D initiatives often involve knowledge transfer programs to educate farmers about best practices and the latest advancements. This helps ensure that the benefits of research reach the grassroots level and are effectively implemented.

Facilitating Access to Finance for Agricultural Development

While enabling access to finance is a significant step, catering these products and modifying them to meet the local growers requirements and ensure

this does not turn into a liability on the Grower. The local production in Medium and High tech Structures is high capital expenditure costs, when paired with the market fluctuations it poses risks to agricultural investments. To counter this, specialized agricultural finance should consider offering subsidized long-term loans. This financial support encourages farmers to invest in medium and high-tech technologies that enhance production efficiency and lower the production cost of crops. The Emirates Development Bank has taken the lead in targeting the industry and coming up with innovative products that would tackle these constraints.

Balancing Local Production with Market Dynamics

Local Production in the UAE has its own particular challenges, from extreme weather conditions to lack of natural resources and open market policies that often oversupplies that market from neighboring countries at prices below the BEP of local producers.

Avoiding overproduction and price fluctuations within the local market requires a multi-pronged approach:

Real-time Data and Digital Platforms: Creating a national database for local farmers and producers along with a High Tech digital platform leveraging the power of machine learning and Artificial intelligence to predict and forecast production yields of crops and prices allowing regulatory authorities to plan and regulate market prices effectively by market orientation.

Market Orientation: with the insights and data provided by the National Digital Platform, regulatory authorities have the ability to Align production with market demands and ensure that farmers grow crops with guaranteed buyers or to the least insuring prices that are above the BEP (Break Even Point), reducing the risk of surpluses or financial burdens.

Subsidized Export Initiatives: To prevent market oversupply, authorities can introduce targeted subsidies that encourage the export of surplus produce to third-party countries. Bilateral trade agreements can be established to exchange surplus products for items not grown locally. This strategy capitalizes on the UAE's unique winter production window when European and Russian markets have high demand for fresh vegetables.

Summary:

The UAE's journey toward food security through enhanced local agriculture production necessitates a holistic approach that combines import regulations, innovative research and development, accessible finance options, and a well-coordinated market strategy. By implementing these measures, the UAE can strike a balance between economic efficiency and self-sufficiency in food production, ultimately ensuring a more secure and sustainable future for its citizens & residents.

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Central Bank Digital Currencies (CBDCs) and Cross-Border Payments

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CBDCs

Central bank digital currencies (CBDCs) have been referred to as "the future of payments", or even "the future of money", and not without reason.

A CBDC is a new form of central bank money accessible to the public, accepted as a means of payment, legal tender, safe store of value by all citizens, businesses, and government agencies. Undoubtedly, the pandemic has turbocharged a global financial technology revolution.

CBDCs can serve many different purposes and can be designed accordingly: they can replace physical notes; they can be used to improve financial stability as a monetary policy tool, to promote financial inclusion, to fight against financial crime, improve payment efficiency and reduce intermediary risks, etc.

However, CBDCs are not cryptocurrencies, even though there is of course some relation between both categories.

The rationale behind CBDCs and cryptos is actually the opposite: whilst CBDCs are Central Bank Money adopting a digital form (therefore, legal tender issued by a central bank, representing a claim against that central bank) and thus centralized, cryptocurrencies are a key pillar of the movement known as DeFi (Decentralized Finance).

CBDCs in 2023

In 2023, we are seeing a global increase in the adoption of Central Bank Digital Currencies (CBDCs). Even though most central banks of the world are, to a bigger or lesser extent, doing some work on CBDCs, just a few of these countries actually launched their own CBDCs (Bahamas, Nigeria, China...).

Therefore, I predict an increase in the number of countries launching their own retail CBDC these coming years and also, even more intensely, an increase in the number of wholesale CBDC projects being started. We will also see more regulatory clarity when it comes to stablecoins, since countries will want to make sure that stablecoins can be complementary to CBDCs thus avoiding any unnecessary overlaps and uncertainties.

CBDCs and Cross-Border Payments.

Cross-border payments are commonly criticized for their high cost, low speed, limited access and insufficient transparency.

As stated by the Bank of International Settlements in their report on CBDCs and Cross-Border Payments from July 2021, one key difference between CBDCs and the

efforts of improving the existing payments infrastructure is the opportunity to start with a "clean slate".

This is an advantage in itself: if central banks take the international dimension into account while investigating their potential domestic CBDCs and commit to interoperability, consistent standards and coordination of CBDC designs, many problems inherent in today's legacy technologies and processes could be avoided. Conversely, if CBDCs are not designed with the international dimension in mind, fragmentation of CBDC systems similar to the existing fragmentation of payment systems is possible. Hence, in order to benefit from the potential of a clean slate, it is essential that central banks take interoperability issues into account when designing their domestic CBDCs.

A practical example: the Digital Yuan and the current De-Dollarization trends.

One year ago, in early January, the People's Bank of China (PBOC) launched the Digital Yuan wallet apps for Android and iOS.

More recently, the People's Bank of China included the country's digital currency in calculations of the amount of currency in circulation in December, a first for one of the early adopters of a central bank digital currency (CBDC) and the world's second-largest economy, according to data released by its central bank in early January this year.

As stated by the PBOC, "Starting from December 2022, e-CNY in circulation has been included in the amount of currency in circulation (M0). At end-December, e-CNY in circulation stood at RMB13.61 billion. The revision has not caused notable changes to month-end M1 or M2 growth rates of 2022". There is 13.61 bn yuan (roughly $2 bn) in circulation, which represents roughly 0.13% of the 10.5 tn yuan in circulation.

Also, two months ago the digital yuan was used to purchase securities for the first time: Soochow Securities enabled e-CNY payments on its mobile application, marking the first use case of the CBDC in securities market trade.

In July 2021, the People´s Bank of China working group published its first and only official report on the digital yuan, "Progress of Research and Development of e-CNY in China." The report, albeit short, walked through the government's research and development (R&D) process and took care to distinguish the e-CNY, which is a

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"class":"com.orgmanager.handlers.RequestHandler","durationMillis":"508"}{"timestamp":"2017-06-03T18:43:335.030","deltaStartMillis":"321","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"null","sizeChars":"5022","message":"Duration Log","webURL":"/app/page/analyze","requestID":"8249868e-afd8-46ac-9745-839146a20f09"}{"timestamp":"2017-06-03T18:43:335.030","deltaStartMillis":"321","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"file=chartdata_new.json","sizeChars":"48455","message":"Duration Log","webURL":"/app/page/report","requestID":"789d89cb-bfa8-4e7d-8047-498454af885d"}{"timestamp":"2017-06-03T18:46:921.000","deltaStartMillis":"0","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"file=chartdata_new.json","sizeChars":"10190","message":"Duration Log","webURL":"/app/rest/json/file","requestID":"7ac6ce95-19e2-4a60-88d7-6ead86e273d1"}{"timestamp":"2017-06-03T18:42:18.018","deltaStartMillis":"0","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"null","sizeChars":"5022","message":"Duration Log","webURL":"/app/page/analyze","requestID":"8249868e-afd8-46ac-9745-839146a20f09"}{"timestamp":"2017-06-03T18:43:335.030","deltaStartMillis":"321","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"file=chartdata_new.json","sizeChars":"48455","message":"Duration Log","webURL":"/app/page/report","requestID":"789d89cb-bfa8-4e7d-8047-498454af885d"}{"timestamp":"2017-06-03T18:46:921.000","deltaStartMillis":"0","sessionID":"144o2n620jm9trnd3s3n7wg0k","webParams":"file=chartdata_new.json","sizeChars":"10190","message":"Duration Log","webURL":"/app/rest/json/file","requestID":"7ac6ce95-19e2-4a60-88d7-6ead86e273d1"}{"timestamp":"2017-06-03T18:42:18.018","deltaStartMillis":"0","method":"handle","requestID":"b88d
"class":"com.orgmanager.handlers.RequestHandler","durationMillis":"508"}{"timestamp":"2017-06-03T18:43:335.030","deltaStartMillis":"321

Central Bank Digital Currency (CBCD), from cryptocurrencies and stablecoins.

Specifically, the report defined e-CNY as the digital version of retail fiat currency with a two-tier operating model: in the first tier, the PBOC issues and controls its supply and doles it out to authorized entities such as commercial banks, telecom operators, and payment service providers; in the second tier, only those authorized entities may distribute it and activate its use in the economy.

Even though China's digital yuan will be beneficial in many different ways, but one of the areas where it can bring more value is that of promoting the use of the yuan for cross-border payments, by trying to convert some of the US-dollar-denominated international trade transactions into renminbi-denominated ones, thus trying to challenge the dominance of the US dollar in international trade and finance.

This will not happen overnight, but, if there is enough penetration and acceptance of the digital renminbi in a separate jurisdiction or region, it is conceivable that a trade and finance system parallel to the USD-system can gain critical mass, a system that can allow certain countries to bypass the global banking system and U.S. sanctions.

To me, the Belt and Road Initiative area is the best possible candidate area for China to start internationalizing its Digital Yuan, alongside the Regional Comprehensive Economic Partnership (RCEP), without neglecting the important role that Hong Kong can play in it.

More and more countries -from Latin American countries like Brazil to Southeast Asian nations- are calling for trade to be carried out in other currencies besides the U.S. dollar.

As a matter of fact, the US dollar's supremacy has been increasingly questioned since the 2007–2008 global financial crisis. Recently, in March 2023, Silicon Valley Bank (SVB), which was counted as one of the top 20 banks in the US with over $215 bn in assets, collapsed. The bank suffered a massive loss of $1.8 bn due to the interest hike on US Treasury securities. Days later, New York-based Signature Bank, with over $110 bn in assets, also collapsed. SVB invested a large proportion of its deposits into Treasury notes and other quasi sovereign securities. As the US Federal Reserve (Fed) raised interest rates sharply, the value of these securities fell, which was worsened by the current weakened situation of the US Dollar.

Also recently, during the 2023 World Economic Forum in Davos, Saudi Arabia's Finance Minister, Mohammed Al-Jadaan, said the kingdom is open to trading in currencies other than the U.S. dollar, after a 48-year relationship solely with the U.S. dollar. The statements follow Xi Jinping urging the Gulf monarchs to accept yuan for oil, and Riyadh officials saying last March the country would consider accepting the Chinese currency. This is a clear move towards the de-dollarization, which means reducing the dollar's dominance of global markets. The Saudi Arabian finance minister's statements were indeed interpreted as another step toward de-dollarization.

There were indeed high hopes for the renminbi´s (RMB) internationalization in the early 2010s, but results to date have been mixed and even slightly disappointing.

One the one hand, the RMB is among the top five most used currencies in global payments according to SWIFT, up from the 35th position in October 2010. Also, the Standard Chartered Renminbi Globalisation Index (RGI), the UK bank's proprietary measure of international yuan usage, rose 26.6 per cent in 2022, topping the 18.5 per cent growth recorded in 2021, Standard Chartered said in a recent research note.

Even though the same factors that hinder the internationalization of the physical RMB nowadays, i.e., capital and foreign exchange controls, also apply to China's CBDC, the Digital Yuan, just as the physical RMB has specific cross-border applications, so does the digital yuan regardless of these hindering factors. The e-CNY may consequently be able to boost global wholesale use of the RMB.

Conclusions.

Even though most central banks of the world are, to a bigger or lesser extent, doing some work on CBDCs, just a few of these countries actually launched their own CBDCs (Bahamas, Nigeria, China...).

Aside from their domestic advantages, launching a CBDC can offer many advantages to a central bank, such as improving the efficiency of cross-border payments.

For the coming months, I predict an increase in the number of countries launching their own retail CBDC and also, even more intensely, an increase in the number of wholesale CBDC projects being started. We will also see more regulatory clarity when it comes to stablecoins, since countries will want to make sure that stablecoins can be complementary to CBDCs thus avoiding any unnecessary overlaps and uncertainties.

The author is a very influential voice in the FinTech area, having advised many FinTech companies and with a very extensive network across the globe. He holds an LLB, an MBA and a PhD. He is also a well-known international speaker on the areas of Central Bank Digital Currencies and Blockchain and founded the Podcast A Digital Tomorrow, with almost 10,000 followers on YouTube in one year.

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Empowering the Future Human Capital Management

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The job market is undergoing a rapid transformation, driven by factors such as technological advancements, the Covid-19 pandemic, globalization, and changing societal expectations. In response, educational institutions are facing the pressing need to revamp their curricula. Traditional educational models are at risk of becoming obsolete as the demand for skills like AI proficiency, data analytics, digital marketing, and coding continues to surge.

However, the emergence of Edu-Tech offers a compelling solution, enabling educational institutions to align themselves with the ever-evolving job market. Collaborating with Edu-Tech companies can ensure that students graduate with the skills they need to thrive in the global job market, enhancing their competitiveness.

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Yet, the uneven adoption of technology, including Edu-Tech solutions, across different regions poses a significant risk.

Learners in areas with limited access to technology may find themselves at a disadvantage compared to their peers who have access to AI and digital skills training. To bridge this gap, it is imperative for global educational institutions and governments to closely monitor prevailing job market trends. They must not only impart theoretical knowledge but also create environments where students can acquire practical, contemporary skills. Preparing graduates to adapt to evolving talent requirements and fostering a lifelong learning mindset are crucial aspects of this endeavor.

In the context of economic instability and global inequality, it is evident that a fundamental shift in workforce preparation is needed to create a more equitable talent matching system. Traditional hiring practices often rely heavily on conventional credentials, leading to a lack of diversity in the workforce.

To address these challenges, governments and businesses must prioritize skills-based hiring, adapting to the evolving talent landscape. Placing skills at the forefront of the hiring process allows us to reshape the workforce, promote inclusivity, and enable individuals to reach their full potential.

This transformation requires new methods for assessing, accessing, and utilizing individuals' skills, effectively expanding the hiring process beyond traditional qualifications. The ultimate goal is to create a labor market that recognizes and harnesses individual capabilities, breaking down job roles into specific required skills.

By prioritizing skills, organizations can access a diverse group of qualified candidates with transferable skills across industries, jobs, and locations, regardless of their educational background, age, or gender. Moreover, emphasizing skills throughout the employment cycle yields long-term benefits, including a broader talent pool, improved diversity, and increased retention rates.

As industries grapple with hiring challenges, adopting a skills-first approach can significantly expand their talent pool.

Even in the face of economic difficulties, some countries still face a surplus of job openings compared to available applicants. Persistent labor shortages are expected due to factors such as uneven economic reopening, demographic changes, and shifts in work patterns.

To address this, it is crucial to broaden the talent pool to include all skilled workers, including those without specific job titles or industry experience. Facilitating workers' transitions to in-demand jobs that match their abilities is essential during times of rapid change.

By enabling employers to identify and hire based on skills rather than relying on proxies like job titles, workers can transition more efficiently, enabling economies to adapt faster. The trend of skills-first hiring is on the rise, evidenced by the increased use of skills filters in recruiter searches and a growing recognition of skills-first hiring as the future standard.

Bridging the gap in skills evaluation is a priority, with recruiters focusing on improving their skills assessment capabilities. The importance of skill mapping is also recognized, with its benefits including the identification of skills gaps, effective employee alignment, and individual empowerment to find roles that match their abilities.

Enterprises and institutions are increasingly turning to technology solutions to streamline human capital management and skills development.

One such solution is the Human Capital Management System (HCMS.ai), which operates on a Software-as-a-Service (SaaS) model and serves various sectors, including education institutions, the private and public sectors, and individuals.

HCMS.ai offers a comprehensive solution for human capital management, aiming to transform the HR industry by enhancing employee engagement, productivity, and overall management capabilities.

HCMS.ai leverages state-of-the-art Natural Language Processing (NLP) and machine learning algorithms to analyze skills, tasks, roles, and labor market data related to positions, workers, and careers. This data empowers organizations to make well-informed decisions throughout the employment lifecycle, from recruitment to succession planning and upskilling.

The Recruitment/Mobility/Succession Planning module within HCMS.ai simplifies and streamlines the hiring process while

promoting internal mobility and career development opportunities.

Leveraging AI and machine learning algorithms, this module standardizes job profiles and descriptions, making it easier for recruiters to identify and hire top talent.

empowers organizations to reduce hiring and onboarding costs by providing targeted training to existing staff. The platform also enables organizations to stay up-to-date with industry trends by offering relevant training to employees.

By providing valuable insights into the supply and demand for various skills in the labor market, organizations can make informed decisions regarding workforce development and adapt to changing job market dynamics.

management and skills development, enabling organizations to thrive in the dynamic world of work.

To address the challenges of the evolving job market, proactive leadership and a commitment to talent development are paramount. By embracing these changes, we can prepare our workforce for the transformative years ahead.

DR. ABDULLA AL SHIMMARI

CEO and Founder of HCMS.ai, United Arab Emirates

Dr. Abdulla AlShimmari is the CEO and Founder of HCMS.ai an AI, ML, and Data Science powered system that helps to close the global skills gap. He received his PhD in AI, NLP, and Data Science from the Massachusetts Institute of Technology (MIT) & Masdar Institute Cooperative Program.

He is a fellow in the National Experts Program (NEP 3.0) representing the Technology and Innovation sector.

AlShimmari has vast experience in technology, entrepreneurism, and innovation with 14 national and international awards records; he is a board member of the Arab Youth Research Council, the HCT Industry Advisory Council, the Endless Studios board advisor, and the Co-founded of RestHero.io., a social-media commercial platform targeting MSMEs."

The AI-based candidate matching solution accelerates the recruitment process, reducing both time and cost. Furthermore, the platform offers a comprehensive view of employee skills and career aspirations, facilitating succession planning and internal mobility.

The Up/Re Skilling module within HCMS.ai identifies skill gaps among employees and suggests tailored training courses.

It

Most importantly, it promotes employee development, increasing job satisfaction and motivation, resulting in higher productivity and engagement. Ultimately, the Up/Re Skilling module empowers organizations to cultivate a highly skilled workforce prepared for future challenges.

The Market Insights & Future of Work module within HCMS.ai assists organizations in understanding labor market trends by analyzing skills, tasks, roles, and career data.

In conclusion, the evolving job market calls for a transformation in education and hiring practices. Educational institutions must collaborate with Edu-Tech companies to equip students with the skills demanded by the job market.

Skills-based hiring is essential for promoting diversity and inclusivity, expanding the talent pool, and ensuring organizations remain competitive. Technology solutions like HCMS.ai play a vital role in streamlining human capital

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Delivering Positive Impact in Youth Empowerment

Youth empowerment is a crucial aspect of fostering positive social and economic change. Empowering young people can have a significant positive impact on society.

But How it works worldwide:

Youth Leadership Programs: Many organizations offer leadership development programs for young people. For example, the "Youth Leadership America" program provides high school students with the opportunity to develop leadership skills through workshops, community service, and mentorship. These programs help youth build self-confidence, communication skills, and a sense of responsibility.

Education and Skill Development: Access to quality education and skill development is key to empowering youth. Organizations like "Teach for All" and the "National Youth Employment Program" in Ghana focus on improving educational opportunities and vocational training for young people. These programs help youth acquire valuable skills and increase their employability.

Youth Entrepreneurship: Initiatives like the "Young Entrepreneurs Academy (YEA!)" in the United States provide young people with the tools and resources needed to start and run their own businesses. These programs foster creativity and entrepreneurial spirit among youth.

Youth Mental Health and Well-being: Mental health programs tailored for young people can have a positive impact on their well-being and empowerment. Initiatives like the "Youth Mental Health First Aid" program train young individuals and adults to recognize and respond to mental health challenges among youth.

Youth in Civic Engagement: Programs that encourage youth to engage in civic activities and volunteerism are vital for empowering them to become active and informed citizens. "AIESEC" is an international organization that offers global volunteering and leadership experiences for young people, allowing them to make a positive impact on communities worldwide.

Youth in Technology and Innovation: Encouraging youth to pursue careers in technology and innovation can empower them to drive positive change in the digital age. Programs like "Girls Who Code" and "Black Girls Code" aim to bridge the gender and racial gap in the tech industry by providing coding and computer science education to young girls and underrepresented youth.

Youth Advocacy and Activism: Empowering youth to advocate for social and political change is essential. The "March for Our Lives" movement, initiated by survivors of the Parkland school shooting, is an example of youth advocating for gun control and safety in schools. Such movements give young people a platform to voice their concerns and drive policy changes.

Youth in Sports and Arts: Engaging young people in sports and the arts can help them develop discipline, teamwork, and creativity. Youth sports leagues and arts programs, such as the "National Endowment for the Arts' Arts Education" program, empower young individuals to express themselves and build valuable life skills.

Youth Mentorship Programs: Mentorship programs, like "Big Brothers Big Sisters," connect young people with supportive adult mentors. These relationships provide guidance, support, and a sense of belonging, empowering youth to overcome challenges and achieve their goals.

The Story of Lebanese Youth:

Youth empowerment in Lebanon, as in many other countries, is crucial for the development and stability of the nation. Given the unique challenges facing Lebanese youth, here are some examples of initiatives and programs that have delivered positive impact in youth empowerment in Lebanon:

Youth Employment Initiatives: Lebanon faces high youth unemployment rates. Organizations like "INJAZ Lebanon" focus on equipping young people with the skills and resources needed to enter the job market successfully. They provide entrepreneurship and workforce readiness programs to empower youth and enhance their employability.

Youth-led NGOs: Young people in Lebanon have been at the forefront of various social and political movements, such as the "You Stink" campaign, which sought to address the country's waste management crisis. These movements empower youth to voice their concerns, demand change, and actively participate in shaping their country's future.

Education and Scholarships: Providing educational opportunities is a key aspect of youth empowerment. Organizations like the "Ayadina Association" offer scholarships and educational support to disadvantaged youth, enabling them to access quality education and pursue their dreams.

Youth in Technology and Innovation: Lebanon has a growing technology sector.

Initiatives like "TechWomen Lebanon" and "Lebanese Alternative Learning" aim to empower young people, especially women, in technology and innovation by providing training, mentorship, and opportunities to work on tech projects.

Youth in the Arts: Lebanon has a vibrant arts and cultural scene. Initiatives like "Beirut Art Residency" offer opportunities for young artists to develop their craft, collaborate with international artists, and showcase their work. These programs empower youth to express themselves and contribute to the cultural richness of the country.

Youth Mental Health and Well-being: The challenging socio-political climate in Lebanon can take a toll on the mental health of young people. Organizations like the "Embrace Lifeline" provide mental health support and crisis intervention services, empowering youth to cope with stress and adversity.

Youth in Civic Engagement: Youth-led initiatives like "MARCH Lebanon" encourage young people to participate in civic and political processes. They organize workshops, awareness campaigns, and forums to engage youth in decision-making and community development.

Youth Entrepreneurship: Lebanon's entrepreneurial ecosystem has been growing. Initiatives like "Bader Young Entrepreneurs Program" provide resources, mentorship, and funding to young entrepreneurs. Empowering youth to start and grow their businesses contributes to economic development and job creation.

Youth in Environmental Conservation: Lebanon faces environmental challenges, including deforestation and pollution. Youth-led organizations like "Jouzour Loubnan" focus on reforestation and environmental education, empowering young people to contribute to environmental sustainability.

Conclusion:

The future of any society depends on its youth, and many young people are actively engaged in positive and impactful endeavors around the world. Here are some reasons for hope:

Youth Activism: Young people are increasingly engaged in activism and social change. They are advocating for important issues such as climate change, racial and gender equality, and social justice.

Innovation: Youth are often at the forefront of technological and scientific innovation. They are using their creativity and skills to address global challenges.

Education: Access to education is improving in many parts of the world, which provides young people with more opportunities for personal and professional growth.

Global Connectivity: The internet and social media have connected young people from different parts of the world. This allows for the exchange of ideas, collaboration, and the mobilization of efforts for positive change.

Youth-led Organizations: Many youth-led organizations and initiatives are making a difference in areas such as healthcare, education, and poverty alleviation.

Youth Leadership: Young people are increasingly taking on leadership roles in politics, business, and civil society, bringing fresh perspectives and energy to decision-making.

Resilience: Youth have shown resilience in the face of challenges such as the COVID-19 pandemic. They have adapted to new circumstances and found ways to support one another.

Youth Can Change the World...

#LEADERSHIP, #BUSINESSGROWTH, #IDEADEVELOPMENT

The missing piece for blockchain web 3.0 and crypto adoption

ADRIAN Niculescu™

Digital Assets Investment Banker | Keynote Speaker | Marketer I Investor | Web 3.0 and Real Estate Entrepreneur | Music Producer

Dubai, United Arab Emirates

One thing I love when speaking, and writing is to focus on transmitting at least one idea which could be a valuable input for the audience. It is easy to speak about me, maybe about some of the achievements, advisory roles, projects, but instead I prefer to look at insights I get while working, share some experiences, and advice which will not be just information, but the seeds for transformation. Last year, at an event in Serbia I bumped twice into a very nice latin couple who attended the conference to find an entry point in this beautiful, and life-changing industry we call blockchain, web 3.0, crypto, and everything in between. Well, if you are like me, I always try to look at the esoteric part of life, to search for answers, and embrace what

The Universe brings my way. So we started to talk, share different concepts, and ideas, have met later in Dubai, enjoying also what I call a survivor type of delicious dinners at one of the friendly terraces in Deira – the old Dubai.

One idea was about decentralization, and I believe – it is a personal opinion that we are just at the beginning of the decentralization, now it is mostly an abused marketing word. After few months, my new friend said in a conversation: "Adrian, since our talk I am looking at the market in a different way, and you were absolutely right about the fact that it is still far away from being decentralized". Well, one of my core beliefs is that I will always prefer to be rich than right, so I am happy to admit that I could be wrong. The abused marketing words are used in whitepapers, pitch decks, websites, and about everwhere else to transmit what the audience want to hear sometimes with little, or no intention to transform them into reality.

This November I will be 7 years young in this industry, and from that start I said to myseld that I want to grow as a contributor, and also to become a builder. My social media accounts are unchanged for years, and so the phone numbers, the main email addresses. Of course, while building, selling, marketing, and how we say in the business world failing forward I had countless moments of panic, fear, and also facing negative feedback for outcomes which were not as there was supposed to be. I use as medicine running long distance (I am a slow marathon runner), meditation (my kids make fun of me that it takes less than 1 minute to fall asleep even for a power nap in my office), and expressing myself through speaking, writing, and producing good, uplifting music. But somehow I find resources to go further, even if sometimes I look very bad on others. At the same time, due to the fact that manage marketing campaigns for projects I speak with dozens of marketers, I would say that the most used channel is Telegram. When you create a community for a project on telegram you get dozens, even hundreds of DMs from marketers, listing agents, profiles trying to sell you everything. I apreciate that everyone tries to sell something, to support them, the businesses, the families, because I am also selling stuff. As a pretty conservatory person I usually test marketers with a small task or campaign to check the legitimacy, and have a glimpse of the potential future execution. Usually I speak with very serious profiles where in fact the phone number, or even the username are hidden, and the pic is usually a generic or personalized avatar.

Telegram is a brilliant tool, I love it but has become the dark web of blockchain, web 3.0 and crypto, you can buy absolutely anything including services that will make the worst token a trending one on major token trackers, so more newbies to be lured in buying the next potential big gem.

But this is not the biggest problem, I am astonished to see how many of these profiles are transforming themselves after receiving a crypto payment for a service they are supposed to deliver. Well, some block you right away, others make you wait longer than expected for the delivery, and suddenly ask for more and block you both if you pay what they ask or not, or make a poor, or service delivery, then trying to sell more, and so on. Some of them work a lot on impersonating exchange officials, influencers, journalists, and I am always wonder, if they do such an effort why not building a legitimate business? These characters all use the fact that the payments via blockchain are not reversible, if they ask for token payments, don't deliver the service, and dump them on an exchange (which is a fraudulent act), usually the exchanges don't care much. I am very cautious, try to perform due dilligence, and I am still scammed because these individuals became stellar in the wrong things.

I also see countless of projects which are only done to raise some funds, they dissapear very fast, eating hard-earned money from legitimate users who put some dollars in new tokens with the hope that in one month a lambo will come, and feeding all this dark web which in exchange pumps the attention to the project.

I would say that the missing piece for blockchain, web 3.0 and crypto adoption is ... The Integrity, it is not a language or

technological barrier. I was very fortunate to meet the right, hard working, ethical people for essential things, this was the main ingredient for allowing me to remain in this space, and at least to hope that will contribute to the growth of the industry.

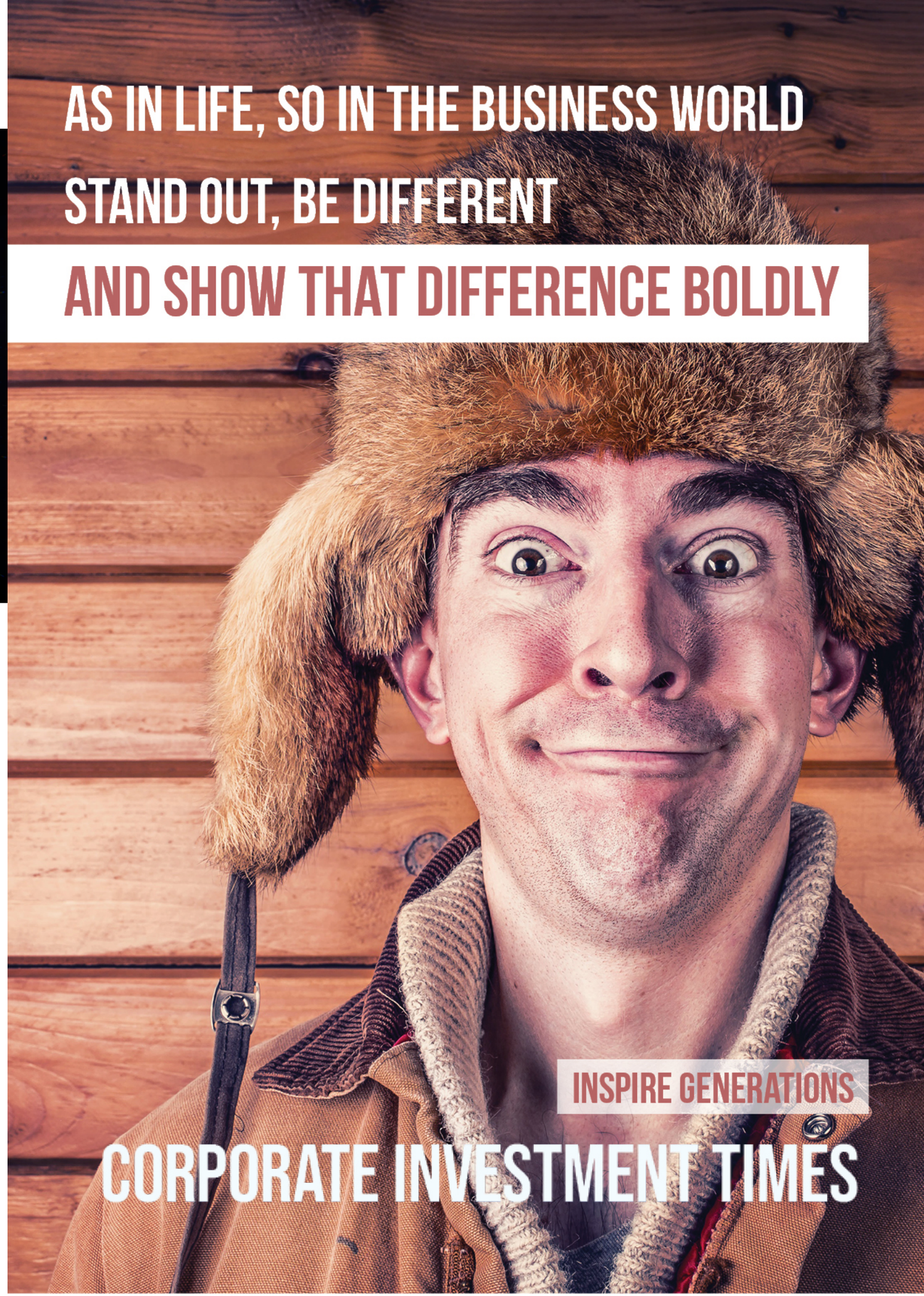
But in the same time I have days when I question myself, my abilities, and even my place in the industry being simply exhausted after handling another one who not just has stolen some funds, but wasted time, energy, and focus which are much more important than money.

It would be great if apps like Telegram, Discord, Whatsapp, and others similar to start P2P escrow services which will clean a lot of the scams which are now permitted with very little power of appeal from users, so the industry will not be so plagued by these individuals.

My advice here is simple, to start small all the time when dealing with a new service provider, this way if it is a shady one, you will lose a little, and move-on. Of course, ethics, and integrity are subjective, there are always more faces of the same coin, I am trying everything I can to educate myself, and also my kids to build their professional career on strong fundamentals, even if sometimes it is really, really hard to do it this way, and the rewards are coming after a long time if they ever come.

All success!

https://adrianniculescu.substack.com



Don't look for happiness outside yourself!

Don H.H. MILAN KRAJNC

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Monte Carlo, Monaco

Don't look for happiness outside yourself!

Yesterday I came across the following news in the media:

"First photos of two suicide bombers behind Easter Sunday bombings in Sri Lanka published".

The footage of the attack shows that the attackers entered the hotel unnoticed while numerous guests were at breakfast, and just a moment later, the two hotel restaurants turned into a sight of horror.

Inshaf and Ilham Ibrahim quietly entered the Shangri-La and Cinnamon Grand hotels and detonated explosives attached to their vests, thus killing hotel guests who came for Easter breakfast.

The wealthy brothers killed more than forty foreigners who were on vacation, among them also three children.

Just hours later, police entered the lavish home of Ilham's pregnant wife Fatima, who then set off another bomb and blew herself and her three children up, including three police officers.

Interestingly, the Ibrahim brothers were the sons of a spice merchant and millionaire Jonus Ibrahim, and were educated at private schools in Colombo.

Neighbours considered the family modern and there were no indications pointing to their affiliation with extremists.

Inshaf lived with his wife and children in a house worth 1.5 million pounds in the elite part of Colombo.

On the day he decided to kill innocent people, he told his wife that he was going on a business trip and that she should be brave.

Alaudin, Inshaf's father-in-law and the owner of the house where the attacker lived with his family, said in shock after the tragedy "He had everything—a good job, a wonderful wife and four beautiful children. Why would he do something like that?".

Alaudin added that his son-in-law never mentioned the Islamic State and that he never suspected that Inshaf could develop any sympathy for extremists.

The above article vividly illustrates the state our society is in. At some point, people lose the meaning of life. We simply become fed-up with everything, we have already achieved everything... We do not know where to go next...

The two young men from the article above found new meaning in faith, in some higher goal... Nevertheless, they were dealing with someone higher , instead of dealing with themselves.

This is why the only way to save society and to save ourselves is to look deep inside and ask ourselves "Who am I? What do I feel? Where am I going?".

This will give us the answer to the question "How much do I need to earn to be happy?". As much as we will need for our journey, the journey that will be travelled free of stress and worries.

Any search for the meaning of life outside oneself—somewhere else, proving oneself to others, competing with them—is an imaginary world. The only true world and the only right path is the one within you.

Start dealing with your feelings, not other people. Each moment, each hour, each day at a time. You will have so much to do with yourself that you will not be interested in people around you anymore. You will have the feeling of living in the moment, in eternity. You will live!

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THE GLOBAL CEO

LIKE A WELL-TRAINED HORSE, A SUCCESSFUL CEO UNDERSTANDS WHEN TO LEAD AND WHEN TO LET OTHERS TAKE THE REINS

INSPIRE GENERATIONS

CORPORATE INVESTMENT TIMES