

## **2nd Oliver Wyman / Zogby GCC C-Suite Survey Finds General Optimism with Current Conditions and Concern about Labor Reform in the Near and Long-Term**

May 12, 2010, UAE –The second Oliver Wyman / Zogby International survey of 134 C-suite (including CEOs, CFOs and COOs) executives in Saudi Arabia, Qatar, and the United Arab Emirates finds the business mood in the region upbeat. GCC executives expressed uniform confidence when asked about immediate and near term prospects: 58% of those surveyed find current conditions improved, and 82% are optimistic about the prospects for the next two years. Although business confidence in the UAE has risen 29 percentage points to 74% since the last report in October 2009, the country still lags behind KSA (85%) and Qatar (96%).

"In the survey last October we saw confidence down in the shadow of the financial crisis," notes James Zogby, of Zogby International. "This time, when we asked more general questions about business confidence and the prospects for the future we found real optimism across the region, with Qataris and Saudis the most confident."

As the region begins to recover from the effects of the financial crisis, satisfaction with governments' handling of this has gone up generally since 2009 and most notably in the UAE—increasing 23 points from 47% to 70% of UAE executives polled.

In terms of present prospects and where to go next, executives in Abu Dhabi and Dubai differ. Those in Dubai are relatively pessimistic and interested in tackling labor reform and transparency, while those in Abu Dhabi were relatively optimistic and interested in educational challenges.

"This is an important poll in a region eager for useful data," points out John Turner, a Partner in the Dubai Office of Oliver Wyman who leads its Public Sector practice. "The poll will run every six months and its findings continue to deepen our understanding of what matters most to GCC executives, and inform our growing work with the government agencies that are engaged in enhancing the region's competitiveness."

Among the survey's GCC findings include:

- The survey also highlighted some cross-GCC concerns: labor reform is seen by 41% of executives as the issue most requiring immediate attention and by 36% of executives as posing the greatest long-term threat to the region's competitiveness
- GCC Executives were equally united on next steps: 46% pointed to diversification as the greatest opportunity for the region's increased competitiveness, well ahead of looking outside the region for new prospects.
- Saudi Arabian executives see more opportunities for increased competitiveness to the East (China) vs. than to the West (US).

# OLIVER WYMAN

*2nd Oliver Wyman / Zogby GCC C-Suite Survey*

## **About Oliver Wyman**

Oliver Wyman is an international consulting firm that combines deep industry knowledge with specialized expertise in strategy, operations, risk management, organizational transformation, and leadership development. The firm works with clients to deliver sustained shareholder value growth. We help managers to anticipate changes in customer priorities and the competitive environment, and then design their businesses, improve their operations and risk profile, and accelerate their organizational performance to seize the most attractive opportunities.

We have more than 35 years experience serving Global 1000 clients. Our staff of 2,900 operates from offices in more than 40 cities in 16 countries. Our Middle Eastern office is located in Dubai, and we serve clients in the United Arab Emirates, Bahrain, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and beyond. Oliver Wyman's industry focus in the region includes financial services, aviation, telecommunications, transportation, and energy, and we support our clients in a broad range of assignments, including growth, reorganization, and turnaround strategies; new business planning and startup support; post-merger integration of global acquisitions; and design of new corporate governance structures. We plan to open two new offices (Riyadh and Abu Dhabi) in calendar 2010 to better serve existing and new clients.

Our consultants are recognized industry experts, and we recruit globally from top academic programs for a Dubai staff with more than 24 nationalities and 17 languages. Oliver Wyman's Dubai office offers a dynamic environment that allows us to deliver unrivalled knowledge and expertise from around the world to our clients in the Middle East. Oliver Wyman is part of Marsh & McLennan Companies [NYSE: MMC]. For more information, visit [www.oliverwyman.com](http://www.oliverwyman.com).

## **About Zogby International**

Zogby International is a leading market/opinion research and consulting firm, considered one of the most preeminent in the field. Founded by President and CEO John Zogby in 1984, ZI has empowered clients with critical intelligence necessary for making informed strategic decisions. ZI conducts multi-phased opinion research engagements for banking and financial services institutions, insurance companies, hospitals and medical centers, retailers and developers, religious institutions, cultural organizations, colleges and universities, government agencies and a variety of public and private groups. ZI's dedication and commitment to excellence and accuracy are reflected in their state of the art opinion research capabilities and objective analysis and consultation.

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