Welcome to the 16th Annual One on One Conference

Growth in the global economy is expected to deteriorate in 2020 as several headwinds challenge the resilience of frontier emerging markets. Prolonged trade disputes and cyclical pressures are expected to dampen activity in the world’s largest economies, with key indicators of market health and industrial activity declining in the United States and China. Similar worries have affected economies further afield, including Germany, with international trade flows slowing across all regions and business investment remaining constrained. Investor anxiety is most clearly manifested in the large demand for safe assets, which has held interest rates on a large class of securities in negative territory, while yields on long term bonds have fallen below short-term interest rates. Frontier emerging markets will have to negotiate increasingly stormy headwaters, with geopolitical tensions continuing to simmer, social unrest gripping several key economies and the prospect of a widening trade war.

Will the powerful structural growth drivers that have propelled FEMs’ expansion insulate them from a shifting external environment? As investor anxiety drives a broad move towards relatively safe assets, how will inflation expectations in FEMs evolve? An evolving international financial landscape will leave FEMs with a set of difficult choices to make. Will FEM governments double down on the structural reform efforts that have allowed them to boost competitiveness and tame inflation in recent times? Or will they seek to leverage a changing environment to address public debt loads by inflationary means?

The 16th Annual One on One Conference in Dubai, “Discover the New Emerging Markets” – the world’s largest annual forum dedicated to frontier emerging markets – will take a deep dive into all of these issues and more, providing a platform for global investors to meet face-to-face with C-level executives to exchange in-depth insights and explore key themes and on-the-ground factors shaping investment decisions in 2020.

FEM Outlook

2020 is set to be an interesting year for global markets as the US faces the longest economic expansion in decades. US and EM rate cuts offer a tailwind for FEMs while flows into EMs began to recover in late 2019. However long-standing assumptions about trade and financial flows are now being questioned. Key themes to watch over the year include Kuwait’s EM upgrade in May, as well as the impact of rate cuts in markets like Pakistan, Egypt, and potentially Kenya.
**Bahrain**

A USD10bn support package from fellow GCC countries has notably reduced the country’s macro risks, allowing the country to re-access international markets. However, the government still needs to deliver on tough economic reforms, starting with the implementation of VAT and pushing for spending cuts, to bring the budget deficit back to a sustainable level.

**Bangladesh**

Bangladesh’s robust macroeconomic stability and growth are likely to persist in 2020. Supported by strong remittance inflows and rising exports, a vibrant manufacturing sector and strong growth in private consumption will keep Bangladesh on a positive trajectory. Downside risks mostly emanate from a lingering fiscal deficit, which is driven by increased current spending and disappointing revenue performance.

**Egypt**

Following three years of austerity, in 2020 Egypt’s economy is set to enjoy the benefits of fiscal and monetary easing. The Central Bank has cut rates to levels close to those prevailing prior to Egypt’s entry into an IMF programme, while the government has recently mandated a doubling of the minimum wage and pensions and raised public sector wages. Now that interest rates are more amenable to capital expenditure, private investment is set to pick up over the coming year, although the pace of investment growth will be constrained by a weak private consumption backdrop. The EGP will likely continue to enjoy the support of inflows from the carry trade, record tourism receipts and the return of Egypt’s energy balance to surplus.

**Georgia**

Continued implementation of structural reforms has increased the economy’s resilience to external shocks. Georgian growth is likely to remain robust despite several downside risks linked to external developments. Relative stability in the exchange rate is expected to keep inflation anchored to a low rate in the single digits.
Heightened political tensions in the region and globally will continue to overshadow Jordan's economic outlook, although fiscal reforms and continued assistance from donors will likely help authorities deliver on growth-friendly policies and reforms, paving the way for an increase in economic activity in 2020.

Kenya's growth outlook remains positive despite worrying fiscal trends. Although the government remains under pressure to adopt much-needed fiscal consolidation measures, the repeal of interest rate caps is likely to give the Central Bank space to pursue an expansionary policy, leading to a gradual recovery in credit growth and boosting the economy over the coming period.

Geopolitical risks and low oil prices are likely to continue weighing on Kuwait's growth outlook, which we expect to remain moderate in the coming year. Driven by an expansionary fiscal policy, the country's robust fiscal position will likely continue to provide the government with ample space to provide support to overall GDP growth. We expect non-oil real GDP growth to remain largely unchanged at 2.5%.

Political uncertainty will continue to weigh down on Lebanese economic activity until a new government is formed, making for a challenging year ahead. Capital restrictions and restrictions on cash withdrawal from banks will continue to negatively pressure foreign-denominated bond yields, forcing investors to cautiously await economic reforms. To ensure financial stability, Lebanon's monetary authorities must find measures to attract investors and maintain deposit inflows.
Mauritius

Aided by low inflation and enhanced activity in the services and construction segments, Mauritius is expected to maintain a positive growth trajectory in 2020, with real GDP growth forecast at 4%. However, the country’s current account deficit is set to widen due to lackluster merchandise exports and rising imports, a trend driven partially by public infrastructure projects.

Morocco

Growth in Morocco is set to accelerate, with the agricultural sector set to witness a marked recovery in light of an expected improvement in seasonal rains. Non-agricultural growth is also set to accelerate on the back of growth in the utilities, trade and tourism sectors. Monetary and fiscal policies will likely continue to support economic growth, leveraging low inflation, accommodative global monetary policies and a narrowing fiscal deficit.

Nigeria

In absence of the authorities’ willingness to adopt much-needed structural reforms, economic challenges are likely to persist. Growth is forecast to exceed 2% in 2020, although this rate will not be enough to generate the employment needed by the country’s rapidly growing labour force. A planned increase in the VAT rate and minimum wage are likely to increase inflationary pressures in 2020.

Oman

A rebound in oil prices has provided much-needed relief to the Oman’s hydrocarbon sector, which is displaying stronger growth. Meanwhile, efforts to diversify the economy have begun to come to fruition, and non-hydrocarbon growth is likely to increase gradually over the medium term. Nevertheless, challenges continue to be posed, especially due to delays in the introduction of fiscal reforms, including a value-added tax.
Economic stability is gradually being restored, with the current account deficit narrowing 73% Y-o-Y in first four months of the fiscal year. Fiscal deficit targets agreed with the IMF continue to be met, while the PKR has appreciated slightly in the year to date and the SBP has started to build its reserve position. Although inflation is likely to remain elevated over the coming months, it is expected to ease towards the end of FY20, creating some room for monetary easing as the government seeks to support a recovery in economic activity.

Qatar's economy will likely stall over the coming year as its growth cycle matures. Sharp weakness in the non-oil sector comes as population growth slows down, while a decrease in project awards indicates that non-oil growth will likely remain subdued. Nevertheless, Qatar will continue to enjoy solid fiscal and external positions on the back of its hydrocarbon revenues, while the fiscal consolidation measures adopted in recent years may provide additional support.

Rwanda is likely to maintain robust economic growth, helped by the export sector and the government’s drive to increase domestic investment. The country’s business environment has seen major improvement in recent times, benefiting from the implementation of 25 reform measures. These have allowed the country to attain a leading competitiveness ranking among African nations.

Saudi Arabia’s expansionary fiscal policy and the government’s commitment to implementing wide-ranging social reforms is likely to ensure a strong pickup in non-oil economic activity. Growth will be boosted by the government’s investment impetus, with several projects already in the pipeline for next year. Long-term growth will remain dependent on the ability of the government to deliver on its ambitious Vision 2030 reforms.
Following the shock of the Easter Sunday terrorist attacks, Sri Lanka’s growth rate is set to stage a gradual recovery in 2020, reaching 3.5% against 2.7% in 2019. Growth will be driven by a recovery in the tourism sector. Nevertheless, the country’s outlook remains challenging with a volatile political environment and delays (and in a number of incidents reversals) in efforts to strengthen public revenues. Recent developments illustrate these challenges, with the Central Bank Governor resigning and the state reducing VAT rates.

Presidential elections planned for 2020 will see President Magufuli run for a second term, making it likely that the government will push for additional spending during the year, exploiting the recent unfreezing of funds allocated by the World Bank funds. These funds will now be pumped into the economy. However, Tanzania remains in need of economic reforms to boost taxes and improve the business environment.

Coming on the back of a stimulus package introduced by the government, Turkey’s economy has begun to show signs of recovery following the sharp devaluation of the Lira in 2018. As the currency has stabilized and market sentiment improved, inflation will likely decline steeply, although growth will remain contingent on the sustained implementation of reforms.

Uganda will need to follow through on its investments in the oil sector in order to maintain the robust economic growth it has recently enjoyed. Monetary authorities have reduced policy rates in accordance with the low inflationary trajectory. Expansionary monetary policy should continue to boost the financial sector and lead to a stable Shilling. On the other hand, continued delays in the implementation of fiscal measures to boost non-tax revenues are likely to widen the overall deficit.
FEM Outlook CONTINUED>>

Vietnam

Despite mounting risks in light of a turbulent external environment, Vietnam’s economy is expected to maintain robust growth going into the year. However, the country’s export-oriented economy is already feeling the brunt of a weakening global macroeconomic backdrop, which we expect will continue to pose risks to the manufacturing and export sectors.

UAE

The UAE economy is set to see an uptick in economic activity with the onset of Dubai’s Expo 2020, which is expected to boost the aviation and hospitality sectors significantly. Beyond the Expo, the economy will remain subject to structural and cyclical impediments. Weaker domestic and external demand due to a stronger dollar and lower oil prices will continue to weigh down on growth unless the government delivers on its reforms to diversify the economy’s growth drivers.
Venue: Dubai

The 16th Annual One on One Conference is being held at Atlantis, a luxury beachfront resort located on The Palm, Dubai’s iconic man-made island in the United Arab Emirates (UAE)

Combining extravagant luxury and high-tech facilities with oldworld charm, Dubai has fast become one of the world’s most popular tourist destinations, renowned for its warm hospitality and iconic skyscrapers, opulent shopping centers, indoor theme parks and decadent culinary options.

In line with the government’s decision to diversify from a trade-based, oil-reliant economy to one that is service and tourism-oriented, Dubai embarked on a period of infrastructural development and expansion over the last few decades, owing to its emergence as a cosmopolitan metropolis that has grown steadily to become a business and cultural hub of the Middle East.

With its abundance of attractions, activities, exhibitions, shopping and nightlife, Dubai retained its ranking as the fourth most visited city in the world for the fifth year in a row, with more than 15.9 million overnight visitors in 2018.
# Agenda

## Day 1

**Monday, March 2nd, 2020**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>07:00-09:00</td>
<td>Standing Breakfast and Registration*</td>
<td>Atlantis Ballroom Foyer, West Wing, Atlantis</td>
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<tr>
<td>09:00-11:00</td>
<td>Main Session</td>
<td>Atlantis Ballroom, Atlantis</td>
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<tr>
<td>11:00-12:50</td>
<td>One on One Meetings</td>
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<tr>
<td>13:00-14:30</td>
<td>Lunch</td>
<td>Saffron Restaurant, Atlantis</td>
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<tr>
<td>14:30-18:20</td>
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## Day 2

**Tuesday, March 3rd, 2020**

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<td>07:00-19:00</td>
<td>Registration &amp; Scheduling</td>
<td>Meeting rooms floors, West Wing, Atlantis</td>
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<tr>
<td>08:00-11:00</td>
<td>One on One Meetings</td>
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<td>12:00-13:20</td>
<td>Lunch</td>
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<td>13:30-18:20</td>
<td>One on One Meetings</td>
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<tr>
<td>20:30-23:30</td>
<td>Dinner Party</td>
<td>Wavehouse, Atlantis</td>
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## Day 3

**Wednesday, March 4th, 2020**

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**Thursday, March 5th, 2020**

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**Above agenda is subject to change**
Useful Information

Extended Format
Due to both the large number of companies scheduled to attend and strong investor demand for meetings with presenting companies, we have decided to switch to a four-day conference format. Presenting companies will be scheduled to attend either 2-3 March or 4-5 March 2020. EFG Hermes will mark you as available for the 4 days. If you have any flight/time constraints, please edit your registration form and uncheck the boxes with the times when you are not available.

Please visit your registration form to update your available time slots or contact oneonone@efg-hermes.com

Accommodation
Guests are kindly requested to book their own rooms at a special EFG Hermes conference rate at Atlantis, The Palm. A reservation link will appear in your registration confirmation email. If you would like to book a higher-level room, please contact the hotel directly.

More information about room types can be found at: https://oneonone2020efghermes.com/pages/accommodation

Additional Services
Atlantis, The Palm will be responsible for the below additional services throughout the conference. Kindly consult their website or contact them for questions regarding the following:

- Help obtaining visas
- Airport meet and greet service
- Arrangement of ground transportation
- Coordination of private aircraft logistics
- Arrangement of excursions

Visa
Visas to the UAE may be obtained through Emirates Airlines or Atlantis, The Palm. For terms and conditions for obtaining visas, contact the hotel directly.

Citizens of the GCC nations of Bahrain, Kuwait, Oman, Qatar and Saudi Arabia do not require a visa to travel to the UAE.
Useful Information

Climate
The average temperature in Dubai in March is 26 Celsius (79 Fahrenheit), with highs of 29 Celsius (84 Fahrenheit) and lows of 23 (73 Fahrenheit) in the evenings. Precipitation is rare.

Time Zone
Dubai is four hours ahead of Greenwich Mean Time.

Dress Code
Formal business attire is appropriate throughout the conference. A light sweater or jacket may be appropriate in the evening when the weather is cooler.

Language
The official language of the meetings is English.

Contact Information
Email: oneonone@efg-hermes.com
Website: http://oneonone2020.efghermes.com

Important Deadlines

- Registration: 17 February 2020
- Flight information: 17 February 2020
- High resolution logo (presenting companies): 17 February 2020
- A/V Form: 17 February 2020
- Presentation (presenting companies): 20 February 2020
- Shipping Form (presenting companies): 20 February 2020
Atlantis Experiences

Hakkasan

This iconic restaurant is the latest addition to Atlantis, The Palm’s list of award-winning restaurants. Modern authenticity is at the heart of everything at Hakkasan. Drink and dine in the restaurant and bar, segregated by intricate carved wooden screens and latticing that echo the rich and glamorous interiors of the London flagship restaurant. Dishes such as the Hakkasan Signature Pecking Duck and Jasmine Tea smoked Wagyu beef ribs are not to be missed.

Wavehouse

Overlooking Aquaventure Waterpark, Wavehouse is an epic, multifaceted blend of rustic-beach-bar-meets-gastropub. Cleverly combining the best in dining and entertainment, this impressive, new-age social recreation destination merges hours of adventure, discovery and fun with live entertainment, fantastic food, creative beverages and hours of fun. Welcoming the Dubai tourist and residents alike, Wavehouse boasts a wealth of activity for all ages.

Imperial Club

The Imperial Club lounge, which opened its doors in December 2018, is the perfect choice for guests seeking additional luxury, comfort and convenience. The new lounge is now exclusively welcoming Imperial Club and Suite guests to enjoy luxurious benefits during their stay.
Exclusive Offers

Dining

Enjoy an exclusive 15% discount (meals only) at Atlantis, The Palm’s dining venues including Ossiano, Nobu, and Wavehouse.

Transportation

Enjoy 10% off all transfers to and from Dubai International Airport.

Attractions

Get a 15% discount on all dolphin and sealion interactions.

Spa Treatments

Treat yourself to any spa treatment or hair service and get a 15% discount.

* Discount applies to all spa treatments and hair services except Zerobody, LPG, Bastien Gonzalez, and Dr. Burgener treatments.