



Photo Credit: wam.ae



### **His Excellency Carel Richter PhD**

Consul General of the Kingdom of the Netherlands for Dubai  
and Commissioner General of the Netherlands, Expo 2020 Dubai  
dba@minbuza.nl

**Netherlands and UAE looking forward to  
next 50 years of partnership**



### **Virginia Cook**

Marketing Director, Kreston Global

**Building a worldwide brand – Kreston Global is on a mission**



### **Abhishek Jajoo**

Partner & CEO, AJMS Global Consulting

**ESG - Changing Regulatory Landscape**

## EDITOR'S NOTE



**CA. RAJU MENON**

### Greetings from Kreston Menon!

I would like to draw your attention to my memoir, 'The View from My Perch' published by Harper Collins. The View from My Perch is not just a personal biography, but I believe it steps beyond its own generic limits to become an inspiring tale for the diligent youth who dare to dream. In this book I have touched upon the importance of Women Participation, Youth Empowerment and Diversity and Inclusion.

I extend my sincere gratitude to Rajeev Chandrasekhar, Minister of State for Skill Development & Entrepreneurship and Electronics & Information Technology Government of India, for writing the Foreword. I also thank Yusuff Ali M.A., Chairman & Managing Director, Lulu Group International and T.V. Mohandas Pai, Chairman, Aarin Capital Partners for their messages in the book.

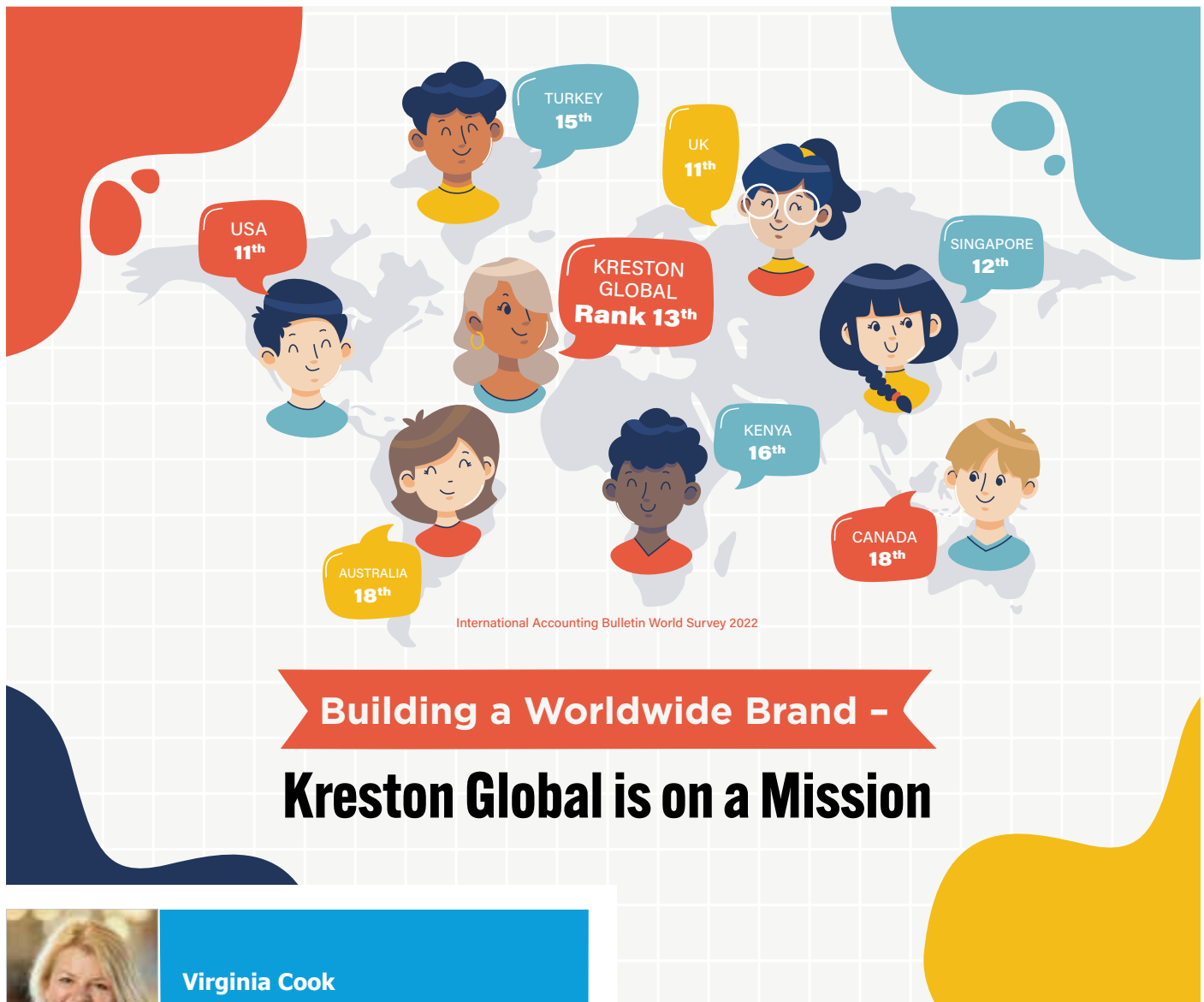
In this edition's guest article, His Excellency Carel Richter PhD, Consul General of the Kingdom of the Netherlands for Dubai and Commissioner General of the Netherlands - Expo 2020 Dubai, discourse the future of the bilateral relations between the United Arab Emirates and the Kingdom of the Netherlands, mainly in food security. The regional strategy that was launched during Expo 2020 with the theme, "Uniting Water, Energy and Food" has proven to be an accelerator for the bilateral interests between both countries.

Abhishek Jajoo, Partner & CEO, AJMS Global Consulting, in his article, 'ESG – Changing Regulatory Landscape' outlines the global trends in Environmental, Social and Governance (ESG) and how businesses should adopt the new regulations.

Concluding this edition, Kreston Global's Marketing Director, Virginia Cook narrates Kreston Global's mission in having a strong, strategic brand globally. "Kreston" means "responsible, trustworthy" in ancient Greek. Virginia explains how the Digital world has taken over the world and Kreston Global seized this opportunity to grow its digital presence worldwide. Kreston Menon, as a member firm carry the Kreston brand with pride and strives to be a responsible and trustworthy partner to our people, clients and society.



Raju Menon - Chairman and Managing Partner, Kreston Menon gave a copy of his book titled 'The View From My Perch' to Essam Al Tamimi, Chairman, Al Tamimi & Co. and Denis Sek Sum-Founder and Managing Director, First Island Trust Company Ltd., Mauritius.



**Virginia Cook**  
Marketing Director, Kreston Global

Either way as we know, it is so much more than the visual. What we talk about now is the “experience” that we, the consumer, have when we use the brand/s that we love.

We all have our favourite brands, don’t we? Ones that resonate with us, that speak to us and to whom we are loyal regardless of our “sensible” heads telling us that we could probably find a cheaper or better alternative elsewhere.

But why do we get so “hooked” on certain brands? Have you ever tried to analyse why something generates an “emotional” response when we are able to be very factual and pragmatic about other aspects of our lives?

I quite like this definition of a brand from Investopedia. “A brand is the collective impact or lasting impression from all that is seen, heard, or experienced by customers who encounter a company and its products and services. In creating a brand, a business is managing the effect that the product or service is having on the customer.”

In my younger days, it was always the consumer brands that shaped branding theory (although these days we have incredibly powerful business brands); then it was all about being a “bundle of wants and desires in the mind of the customer.”

What do we mean by experience? It is every single activity, online manifestation, printed brochure, customer interaction that had with every part of our product that will create that “lasting impression”; the “collective impact” we seek in a strong and compelling brand. It’s that “managing the effect” as the definition above articulates.

When it comes to professional services brands, what is being “used” or purchased is the deep technical, specialist, business advice that is customised to our clients’ specific problem. So, creating a differentiated brand in this case means ensuring every single point at which our customer interacts with us reinforces those special characteristics. This is really salient when clients need advice and solutions from different parts of the network. Managing that experience for our clients across international boundaries and jurisdictions is hyper-important.

The word “Kreston” means “responsible, trustworthy” in ancient Greek, and our member firms take that very seriously. Our name is fundamental to the promise our brand offers our clients and the experience we need to give them.



As a worldwide network of accounting and business advisory firms, Kreston advisers want to be compelling to ambitious, entrepreneurial, interesting clients who seek to expand their business operations around the world. These sorts of clients want to move fast, need on-the-ground support, and require local savvy business advisers who know how to get the job done, and the right business connections to make that happen. Independent, ambitious, and fiercely entrepreneurial, Kreston firms are ideally placed for clients like these across the world. The key is to manage that experience so that it is consistent and reliable for our clients wherever they are in the world.

Kreston has a powerful backstory that reinforces the drive and energy that exists in the network today. Formed in 1971 by 2 entrepreneurial accountants, one from our German firm, Kreston Bansbach, and one from an English firm, Finnie & Co, that is now part of BDO, these 2 accountants were early pioneers of both an international mindset and the concept of a network of firms around the world who collaborate to help clients expand overseas. Fifty years on, Kreston is an energetic community of like-minded people who love working together to help their clients succeed.

### Five steps to building a global brand

We know from member surveys and feedback that building our global brand is a key priority for our membership. As a network we have wide and varied audiences. Our people, our firm leadership, our firms' clients, our potential clients, our potential future recruits and all the people involved in helping us deliver work and value as suppliers and referrers.

That's a lot of people to try and influence. Which is why we are in this together and we are working on a 5-step programme to build that worldwide global brand.

1. A shared vision and ambition – one brand worldwide
2. A compelling proposition that unites us – a purpose that we all agree with



3. A consistent experience across our people and our clients – online is now king

4. A reputation and narrative that is compelling to our clients and our people

5. Ambassadors and advocates who help create and spread our culture

There isn't the space to go into the detail for all these steps now. But we already know our shared ambition is a strong worldwide brand: entrepreneurial firms united in a collegiate, collaborative, community-minded enterprise, fuelling ambition and walking shoulder-to-shoulder with our clients. Our members will hear more in October about our shared vision, ambition, and purpose at our first world conference for 3 years in the wonderful city of Madrid.

Let's take a closer look at steps 3, 4 and 5 and how we work on these essential areas of the digital challenge, a strong narrative to clients, and engagement of our younger people involved in the network, so they feel a sense of ownership, pride, and opportunity.

### Why digital is King in the battle for hearts and minds

The Covid pandemic changed our lives fundamentally. We were becoming digitally adept, used to doing research online, fact finding, comparing providers. But suddenly in early 2020, that was the only way we could work – the only way we could buy – and the only way we could find out any information. And we haven't looked back. Statista.com's April 2022 analysis confirms "As of April 2022, there were five billion internet users worldwide, which is 63 percent of the global population. Of this total, 4.65 billion were social media users." We will never return to a world where we are not "digital first."

Although accounting firms may rely heavily on personal recommendations to grow business locally, growing a business regionally and globally takes a robust digital brand. 62% of businesses make decisions about who to



do business with using just digital content to make their shortlists (Forrest Group, 2021). There are almost 2 billion websites in the digital landscape. Getting people to come to our websites is important – creating campaigns and stories that are interesting to read and add value to our clients' research is critical. We have a great bank of client case studies that demonstrate the way that Kreston firms help their clients and regularly send our international clients update on tax, audit, and other international topics of interest.

Lydney Thornthwaite, Kreston Global Digital Brand and Content Manager, gives us a view of our digital performance so far, "The Kreston Global website is growing rapidly; we have doubled the organic traffic in six months, and we could do that again over the next six months. Watching how users on the website clearly indicates that these new users are in that research phase, top of the funnel. They are navigating through the website, checking the "Doing Business In" pages, then navigating the country firms' pages."

"The traffic coming from member websites to the Kreston Global website is a great example of buyer intent in that research phase. The Kreston Menon website is the number one firm website referring traffic to the Kreston Global website. This is due to a combination of offline activity; there is an incredible amount of work going in to raising the profile of the firm – and the online activity, and a simple to navigate website that signposts users through the customer journey effectively. We can see that users from Kreston Menon are finding the journey fluid and the content meets their needs. The audience locations are not just regional, but global and the percentage of those visitors who return is third highest overall, a positive indication of interest and engagement." Kreston Menon is part of our group of firms who really understand the power of digital engagement.



A professional brand stands and falls on the quality of its reputation and the way it shows how it understands its core client buyer. So, we focus a lot on enhancing our reputation with media and content creation. Our global group experts in Corporate and HNWI Tax, VAT, Audit, Transfer Pricing, Global Mobility and Corporate Finance write and publish expert advice to demonstrate our collective knowledge in these areas. This helps our reputation as a strong business advisory brand.

As well as topical and expert content, we have recently commissioned research across 6 main global markets to probe the way in which business owners decide to expand their businesses globally, what challenges they see as key and what are the characteristics found in successful "interpreneurs."

We call these types of business owners/investors and directors "Interpreneurs," and the results were fascinating, giving us real insight into what type of geographies, age and gender profile makes a more likely interpreneur and what they want from governments and advisers to help them success.

We will be running a series of podcasts with our advisers and clients looking more closely at the steps to success and have developed a web tool so that clients and prospects can see if they share the characteristics for success.

### Ambassadors and advocates

Our culture is forged and strengthened the more our members interact with each in communities of interest. By building more ambassadors for Kreston through involving our younger people more in the network, we gain so much from their input and energy. It is so important that they can see Kreston as a network of opportunity for future career development, where they can work on interesting and ambitious clients and with enthusiastic committed professionals and peers from around the globe. All of whom are important advocates for the Kreston brand.

We are fortunate to have **Kreston Menon** in our network as they are true exemplars of what it means to have a strong, strategic brand focus – it is not by chance that they have a recognised "Superbrand" status in the UAE. They are energetic business builders in their own country of course, but through forging strong relationships with government bodies in the region, by investing in an international strategy abroad to get the most out of the network, and by being very supportive and involved in Kreston's community building activities, they have gained a big following and strong relationships with colleagues across the world in the Kreston network.

"You have to invest to see a return" is the mantra of many business advisers when helping their client to think long-term. This is very much our attitude at Kreston Global – when our firms invest in the network and in helping us to build our global brand – like Kreston Menon – then together we will be stronger, compelling, and connected together by our shared ambition. ■





## Netherlands and UAE looking forward to next 50 years of partnership



### His Excellency Carel Richter PhD

Consul General of the Kingdom of the Netherlands for Dubai and Commissioner General of the Netherlands, Expo 2020 Dubai  
dba@minbuza.nl

This year, 2022, marks fifty years of bilateral relations between the United Arab Emirates and the Kingdom of the Netherlands. Our ties are warm and friendly, and we are full of anticipation for the next fifty years. With our successful Expo 2020 Dubai participation still fresh in mind, we have a lot to look forward to.

### Food security

As I am writing this article, H.E. Minister Mariam Almheiri is heading a trade delegation to the Netherlands, focused on food security and horticulture. More than 30 representatives from the Emirati horticultural sector joined her to visit GreenTech - a leading 3-day horticultural technology exhibition in Amsterdam – and the Floriade Expo 2022. On the first day of her visit, Minister Almheiri addressed the pressing topic of food security in her keynote opening speech at GreenTech: “Just as the Netherlands have looked at innovation and technology, we are doing the same — to really look into what kind of foods make sense to grow in the UAE, harnessing the power of technology.”

The Netherlands is the second largest exporter of

agricultural produce in the world, while also one of the most densely populated countries. By co-creating technologies with partners from the private sector and knowledge institutions, we work to find solutions to global challenges, using expertise from areas such as artificial intelligence and robotics. Optimizing local production with a minimal usage of scarce resources, is key in what the Netherlands stands for.

Being a partner for other countries in increasing food security, be it through knowledge or technology transfer, is very important for the Netherlands. Logistical costs make global supply less economically feasible. The pandemic has shown us how fragile supply chains can be. The war in Ukraine not only impacts the people of Ukraine. In our region, food prices are increasing and foreign powers knock on the door to secure energy supply.



## Floriade Expo 2022

The city of Almere in the Netherlands is the stage for the seventh edition of the international horticulture exhibition - Floriade Expo 2022. Floriade is organized only once every ten years and the main theme of this edition is 'Growing Green Cities'. This outdoor Expo lasts six months and is open till October 9th, 2022.

The UAE is a prominent participant, with a stunning 3D printed pavilion, with the theme 'Salt Water Cities: Where land meets the sea'. The pavilion exhibits how the UAE has been resilient and was able to overcome the challenging environment of desert and sea to grow into sustainable and thriving communities. Featuring interactive sculptures and immersive installations, the UAE pavilion is a living lab encouraging visitors to learn about the abundance of salt-loving plants that thrive in the country's challenging arid climate.



## Uniting Water, Energy and Food

The UAE and the Netherlands share many commonalities, including the importance of innovation and "making the best of what we have". The UAE has done an outstanding job in the execution of the mega project Expo 2020 Dubai, especially given the challenges the pandemic posed. It was an honor to be part of this world exhibition, where the whole world was represented, highlighting the aspirations of humankind. Our participation in Expo 2020 Dubai is exemplary of the Dutch approach when it comes to innovation. With the multi-year, regional strategy themed "Uniting Water, Energy and Food", architect V8 led a consortium that put together a fully circular biotope in the Dubai desert. The "SunGlacier" machine on the roof of the pavilion captured 1,200 liters of water per day from the air. This water was used for three purposes: cooling the pavilion, as drinking water, and for watering the edible herbs and leafy greens that grew on the central cone in the pavilion. On the inside of the cone, we grew delicious oyster mushrooms. The water harvesting machine was powered by beautiful organic solar cells, built into the skylights of the pavilion. All the construction materials for the pavilion were sourced locally. We are deconstructing the pavilion and repurposing all the materials, preferably in the form they were originally intended for. The characteristic sheet piles, for instance, will be used in other construction projects up to ten times!

As a result of all the innovation and hard work done in the Netherlands pavilion, we can proudly share with you that we have received over 10 awards including the "Best Sustainability innovation" and "Best Architecture & Landscape".



## Continued focus

In our journey to unite Water, Energy and Food, Expo 2020 Dubai was instrumental. We have had the honor to host many VVIPs, delegations and over 950,000 visitors. Our national day was an absolute highlight, with the visit of our royal couple, as well as a trade mission headed by our minister for Foreign Trade and Development Cooperation. The MoU for the Joint Economic Committee was signed during this visit, with the aim to intensify bilateral trade. We have hosted 125+ events at our Expo pavilion, all with a focus to further develop the ties between the UAE and the Gulf region and the Netherlands.

With the progressive measures the UAE takes to be an even more business friendly destination, we see increased interest in the UAE by our Dutch clients, the Netherlands' businesses. Building on the facilities freezones have to offer, the initiatives taken facilitate FDI and 100% foreign ownership, and the excellent positioning as a hub, we see a steady increase in business set-up and expansion. The UAE is an important trading partner for the Netherlands, ranking 3rd in the EU as trade partner and being one of the top priority countries in our foreign economic policy. Moreover, the Gulf region is a priority region for the Netherlands, providing the proverbial magnifying glass for all opportunities that arise here.

## Momentum

Building on the strategy of Uniting Water, Energy and Food, where Expo 2020 Dubai has proven to be an accelerator for our bilateral interests, we're now in the midst of celebrating our 50 years of bilateral relations with the UAE. This momentum is worth treasuring, especially with more relevant events coming up. With anticipation we're looking out to the next big climate conference COP28. This theme is at the core of what drives us; jointly developing solutions for global challenges, that make a difference for the generation of today as well as for those to come. ■





## ESG - Changing Regulatory Landscape



**Abhishek Jajoo**

Partner & CEO, AJMS Global Consulting

Environmental, Social and Governance (ESG) has been there for quiet some time. However, the last decade is marked for the significant regulatory developments in ESG such as Sustainable Development Goals (SDGs), Paris Agreement 2030 and EU Regulations on Sustainability etc. Simultaneously, there has been a drastic shift in investors' preferences to Green Investing. The recent pandemic has reiterated the need for sustainability and underscored the importance of reducing the carbon footprint. All of these have set a momentum in ESG adoption by businesses around the world. Hence, this article sheds light on the recent developments in ESG adoption by companies in multiple sectors across the GCC region and the potentials and opportunities for businesses in adopting ESG.

### Global trend

According to the recent report from Bloomberg Intelligence, Global ESG assets are expected to cross \$41 trillion by 2022 and \$50 trillion by 2025. It is nearly one third of the projected total investments under management, globally. The results of the HSBC's first global ESG

sentiment survey conducted last February 2022 among financial professionals working in ESG related decision-making roles reveals: 40% of the respondents confirms that their firms are doing ESG integration and engagement while 56% say they plan to increase ESG analysis over the next 12 months. The results of another global survey of 525 executives around the world shows that 65% of businesses expect to realize monetary benefits from their ESG initiatives within the next two years. These surveys imply that ESG will continue to be the key driving factor of businesses in the future.

### Regional developments

In April 2020, the Dubai Financial Market (DFM) launched UAE Index for ESG that measures the listed companies ESG performances. The Index consists of top 20 listed companies based on their performance on ESG. Mubadala, the Abu Dhabi Sovereign Wealth Fund has established a separate division for Responsible Investment earlier in 2021. In an effort to decarbonizing the electricity power, the Emirates Nuclear Energy Corporation (ENEC) has developed a Nuclear Power Plant with a total capacity of 5,600 MW. Once it is fully operational, it will contribute 25% of UAE electricity. UAE is the first country in the GCC that has set the target for Net Zero by 2050 by pledging to invest AED 600bn in clean and renewable energy, in October last year. Further, UAE is going to host the COP 28 in 2023. All of these show UAE's commitment and its long-term vision towards net-zero and green economy.



Following the suits of the Government entities, the Banks have taken initiatives in this direction. First Abu Dhabi (FAB), one of the largest banks in UAE was recognized as 'ESG Leader'. The Bank is integrating the ESG principles into its strategies, corporate culture and in the area of risk management.

Similarly, the Saudi Stock Exchange (Tadawul) has become a partner exchange supporting the UN Sustainable Stock Exchanges Initiatives in 2018. Accordingly, it has taken various initiatives to create awareness on ESG and encourage green investments including releasing of ESG disclosures requirements for listed companies in KSA. The Saudi Re Insurance Company has gone a step ahead and has implemented many green initiatives such as eco-friendly printing system, electronic signatures, proper disposal of waste, use of energy efficient devices etc. One of the largest banking groups in KSA, the Saudi National Bank (SNB), has set up a Sustainable Finance framework focusing on green financing, environment, communities empowerment and ethical governance.

In June 2020, the Bahrain Bourse has released the guidelines for voluntary disclosures of sustainability report by listed companies. Since then, there has been a large momentum in the Kingdom on sustainability. The Global Finance has recently recognized the National Bank of Bahrain (NBB) as 'Best Bank for Sustainability Finance' in Bahrain. The bank's ESG initiatives dates back to 2019 when the Bank introduced a framework for integrating 7 thematic elements of ESG into its business. Also, NBB introduced a special financing programme for its customers who want to switch to clear and renewable energies such as solar system or e-vehicle etc. Last week, the Aluminum Bahrain (Alba) has inaugurated its Plant wide ESG Campaign 'A Journey, Not a Destination' that reiterates the company's commitment to Bahrain Net Zero emission by 2060.

Though Kuwait has not yet set its Net Zero goal, the Kuwait

Investment Authority (KIA), one of the largest SWFs in the world, has announced recently that ESG has become the central to its outlook. It has set the target of 100% ESG compliance for the entire portfolio while the current focus of it is mainly on E i.e., the Environment. OMINVET one of the largest investment companies, in Oman, has recently concluded a capacity building programme for its group companies that operate in Banking, Insurance and Finance sectors. Similarly, Invest Qatar and Qatar National Bank have taken various initiatives focused on sustainable financing in Qatar.

The recent trends in ESG adoption in the region proves that businesses have recognized the importance of climate change and started to accept ESG as one of the critical success factors in any business. The current momentum and market transformation are expected to continue in the coming days.

### What should Companies do

ESG adoption is not perceived by businesses and market participants as mere regulatory check box exercise but beyond. The Businesses are looking to the current ESG transformation and how it could help differentiate themselves from their competitors and increase their customer base. On the capital supply side, the ESG enabled companies have an edge over the others as the ESG compliant companies are attractive to the green investors. Having said that, certainly, there are opportunities in the current market situation for businesses to adopt to ESG that will render them financial benefits, reputation and higher market share.

Adopting ESG is a straightforward thing. The first and foremost step by businesses in this respect is to conduct an impact assessment on their business processes and start to track and report the ESG metrics relevant to their business operations. Put in place an ESG strategy setting and the targets for metrics with time-bound action plan and monitoring.

### How AJMS Can help

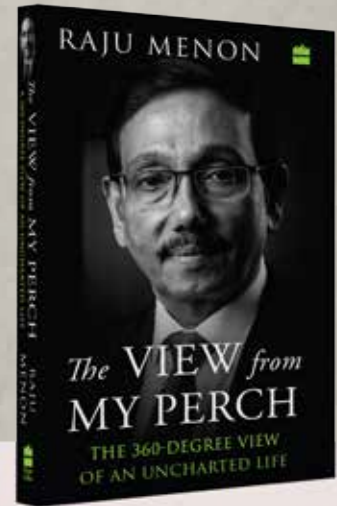
Being one of the leading consulting firms in this region with long track record and a member of The Sustainability Accounting Standards Board (SASB) Consultant Content Program, AJMS is strategically well placed to assist and support our clients on their ESG transformation journey on end-to-end basis. We assist companies in conducting ESG impact assessment and benchmarking their current practices with ESG international best practices. We also support in designing and developing ESG strategy with a clear road map. We guide them throughout their implementation phase including knowledge transfer, training and internal ESG capability building. We have recently partnered with CRIF, one of the global Credit Solutions and ESG rating providers to offer ESG solution that is fully customized to meet the regional requirements. We provide both advisory as well as tailor made technical solutions for companies to integrate ESG seamlessly into their business.



# *The* VIEW *from* MY PERCH

A 360-DEGREE VIEW  
OF AN UNCHARTED LIFE

Now Available on  
**amazon**



Raju Menon's trajectory can be traced from his childhood in the green, pristine villages of Kerala, to the remarkable empire he has built in Dubai as the Founder of the Kreston Menon Group, one of the leading audit and business consultancy firms in the region.

As he takes a look at the world from atop the gleaming, iconic Burj Khalifa, and pens down his thoughts that would later take the shape of this book, his heart is filled with overwhelming gratitude to God and his parents, and the nostalgic story of how he got here.

The View from My Perch is not just a personal biography, but it steps beyond its own generic limits to become an inspiring tale for diligent youth who want to reach great heights. As one reads through Raju Menon's journey, one cannot but be fascinated by the way he has broken down his life into various phases, each representing a struggle and a step towards his destination.

Menon's story is not one of windfall or luck, but rather, of consistency and perseverance, and most importantly, humility and being in touch with his roots. Even from his perch, this exceptional businessman can only bow to his past, which he believes has had the greatest contribution in shaping his present.

A masterpiece that will be picked up by aspiring entrepreneurs and passionate readers, this book is the legacy of a businessman, a family man, and a glorious human being.

*Foreword*



**Rajeev Chandrasekhar**

Minister of State for Skill Development &  
Entrepreneurship and Electronics & Information  
Technology Government of India

*Message*



**YUSUFF ALI. M.A.**

Chairman & Managing Director  
Lulu Group International

*Message*



**T.V.Mohandas Pai**

Chairman  
Aarin Capital Partners

**DISCLAIMER** The information conveyed in the newsletter are the individual opinions of the respective authors and is not the combined opinion of Kreston Menon Group