



# MIDDLE EAST & AFRICA: STRATEGIES FOR RESILIENCE AND INNOVATION

**HLB SURVEY OF BUSINESS LEADERS 2025**





# CONTENTS

- 04** INTRODUCTION
- 05** MARKET-DRIVEN RESTRUCTURING
- 08** UNLOCKING FULL TALENT POTENTIAL
- 10** BUILDING AN INNOVATIVE FUTURE
- 12** ACHIEVING SUSTAINABLE PROFIT GROWTH
- 15** ENDNOTES

The research methodology is based on data collected from the HLB Survey of Business Leaders 2025, along with the analysis techniques and key assumptions used in the main report. For a detailed overview of the methodology, please refer to the full report [here](#).

# INTRODUCTION

Middle East and Africa (MEA) leaders look forward to the year ahead. 71% are confident global growth will increase in 2025. Africa hosts three-quarters of the world's top 20 fastest-growing economies, with half of the continent's countries projected to have GDP growth rates above 5% in 2025<sup>1</sup>. Gulf Cooperation Council (GCC) GDP growth rates are expected to double to 4.2% in 2025, driven by technology and non-oil sectors.<sup>2</sup>

A positive macro-climate boosts business confidence. 98% of leaders are certain to increase company revenues this year. The fraction of 'very confident' respondents increased by 12 percentage points from 2024.

However, risks are also elevated. Compared to global peers, MEA leaders face a more intense risk radar. Over 70% are preoccupied with 11 risk factors, including geopolitical tensions, cybersecurity, inflation, changes in consumer behaviour, and regulatory landscape. Inflation has been decelerating across the Middle East and

Africa, but some pressures persist. Africa's average inflation rate is expected to be 12.6% through 2025<sup>3</sup>. Monetary authorities are unlikely to reduce interest rates.

Resource cost concerns rose 18 percentage points from last year, likely due to trade tensions and Horn of Africa security issues. 77% of leaders feel pressed by economic uncertainty, up 24 points from last year. However, these factors haven't stopped leaders from achieving peak profitability last year through improvements to their operating model, people management, and innovation capabilities.

# MARKET-DRIVEN RESTRUCTURING

MEA has been a hotbed of transformations, with several countries making leaps in economic and digital growth despite tough economic conditions. GCC countries are accelerating economic diversification from hydrocarbon revenues to service-oriented economies, driven by tourism, logistics, finance, and renewable energy sectors.

Many African countries have improved their fiscal positions, leading to better regional economic stability. Abundant reserves of critical minerals like cobalt and lithium present major growth opportunities, but many are diversifying from commodity- and agro-based economies to new sectors.

Rwanda has emerged as a regional financial hub, thanks to targeted investments in financial technology and better fiscal policies. Mobile banking products have improved financial inclusion rates to 96% — the highest on the continent. Kenya has a thriving IT and telecoms sector, with mobile data subscriptions growing to a record 53.7 million in Q4 2024<sup>4</sup>. Increasing mobile data usage and smartphone penetration have driven growth in new digital sectors like e-commerce, online education, and entertainment.

Naturally, challenges remain on both continents as growth is uneven. Twelve of the twenty least diversified economies globally are African. Maghreb and Middle Eastern countries face political and security challenges, and the Sahel struggles with managing the impacts of climate change. However, MEA leaders know how to overcome hurdles. An impressive 45% rank their operating model as 'at optimum'. That's 2.5X higher than globally.

Nonetheless, leaders seek further improvements. 45% plan to upgrade their technology systems, with 79% of this group aiming to deploy AI. Overall, 32% of respondents identify as AI innovators, who are already widely using or actively preparing to adopt the technology across functions. "At my company, we're using AI to forecast demand and manage inventory to prevent overstocks and stockouts," shared a CEO from the Technology sector. A not-for-profit healthcare organisation uses AI to "optimise staffing levels to

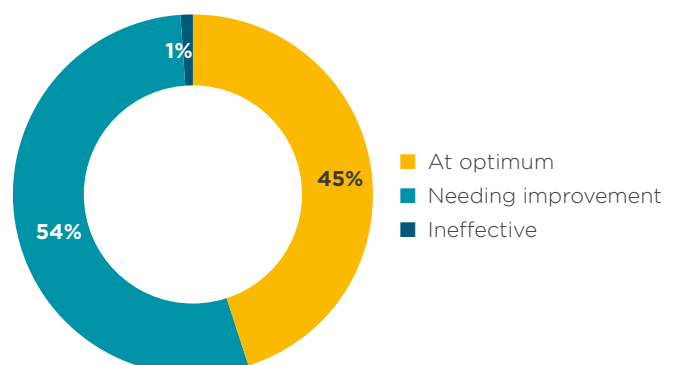
satisfy varying demand and create adaptive scheduling [for the workforce]". A Financial Sector CEO also saw great returns from using AI to "expedite the hiring process by more effectively screening applicants".

AI tools enable leaner, faster workflows through intelligent automation and better data analytics — and greater operating efficiencies are what 52% of leaders want to achieve this year. In addition, algorithms can drive revenue growth. By digitising more interactions with customers and sales partners, companies can diversify their revenue streams with subscription products, servitization offerings, data monetisation, software licensing, or a platform strategy.

To engage new customer segments, government-owned Emirates NBD launched Liv — a mobile-only bank that uses AI algorithms to aggregate users' lifestyle needs 'in tune' with their budget. It became the fastest-growing bank in UAE, reaching profitability within 14 months, thanks to an attractive value proposition, stellar customer experience, and 5X lower new customer acquisition costs. Today, Liv is a super-app with over 300 million customers, offering zero-fee digital lending, attractive credit products, and recently — access to alternative financial assets via blockchain-based asset tokenisation.

## OPTIMISING BUSINESS MODELS: A MEA PERSPECTIVE

**Q:** In your opinion, is your business / operating model:



Kenyan M-PESA had a similar success story. The mobile money service, co-launched by Vodafone and Safaricom in 2007, processes 59% of Kenya’s GDP, or \$20 billion in transactions. Apart from supporting airtime top-ups and P2P transfers, M-PESA also launched a successful lending service. Using AI to analyse alternative credit data, the company issues over \$55 million in credit with a non-performing loan level of less than 2% — an impressive rate for traditional financial institutions in mature economies.<sup>5</sup>

**Balasubramannaim Pillai of HLB Hamt** is certain that even more AI-driven offerings will soon emerge in the region. “A few years ago, AI was only implemented in Fortune 100 or Fortune 500 companies. Now the technology is in the ‘open market’ and accessible to anyone due to lower adoption costs and complexities.”

Indeed, AI use cases are multiplying. Among 45% of leaders who aim to strengthen their risk management this year, with 73% intending to use AI. Similarly, among 43% of leaders seeking improvements in business

agility, 73% plan to experiment with AI for this purpose.

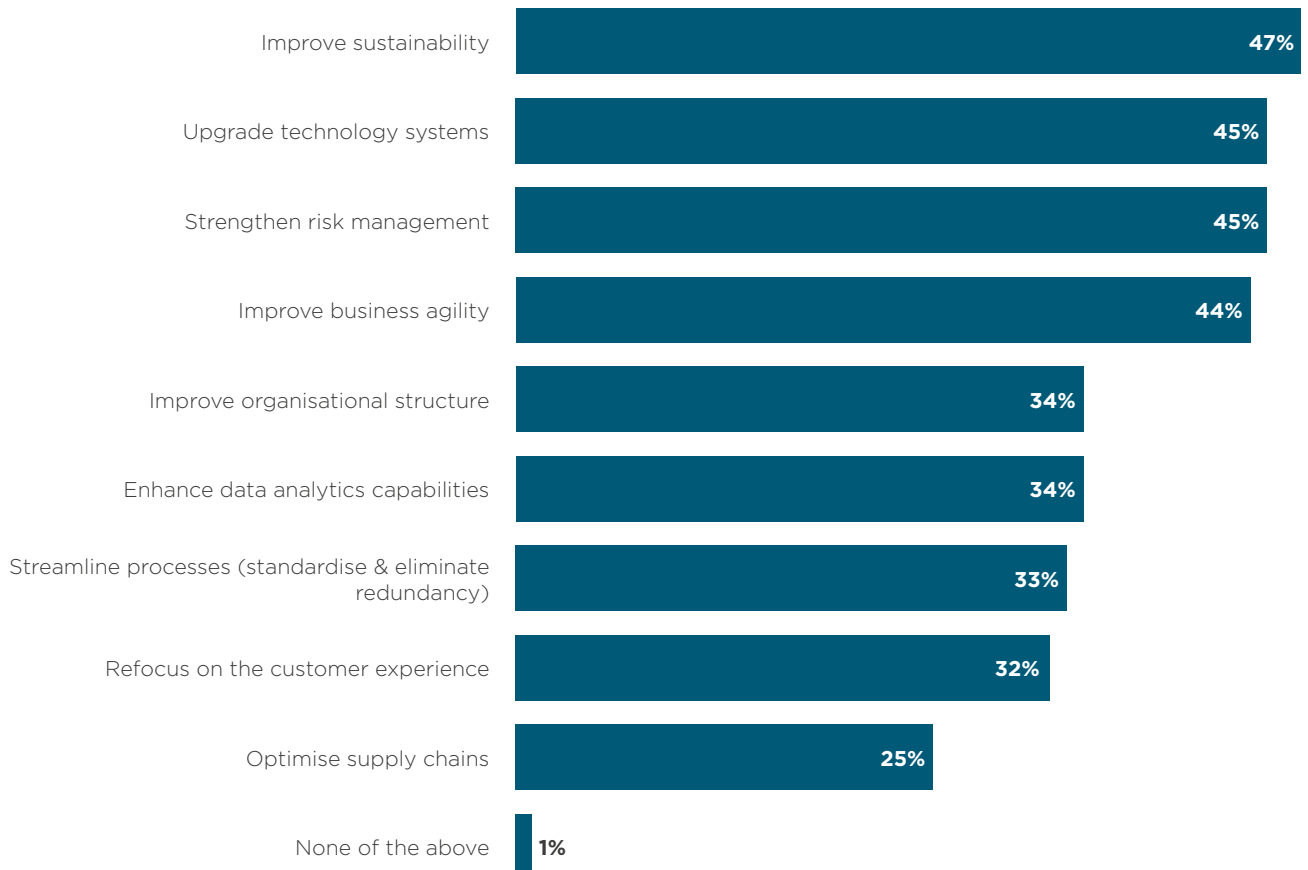
However, leaders also realise there’s yet another important component to their operational resilience: Cybersecurity. Concerns about cyber risks are at 79%, up by 21 percentage points from 2024.

The rise in economic growth and rapid digitisation have made regional businesses prime targets for cybercriminals. In MENA, attacks on critical energy infrastructure, government services, and financial services rose substantially in 2024. Half of Middle Eastern leaders say cyber impacts can undermine the success of their digital transformation<sup>6</sup>. Across Africa, two-thirds of leaders view cyber-dependent and cyber-enabled crimes as medium to high-risk<sup>7</sup>.

“There are a lot of private and public digitisation projects underway in Liberia and in neighbouring countries. For example, the immigration system or the National Identification Registry. However, governments are lagging behind on creating frameworks for cyber protection”, says **Ernest Parker of HLB Liberia**.

## STRATEGIC ACTIONS FOR BUSINESS TRANSFORMATION

**Q:** Which of the following actions are you taking this year to adjust your business / operating model?



Lack of regulatory guidance and oversight puts businesses at a further disadvantage. “I’m seeing more businesses entering the digital economy. However, many are fully unaware of the cyber-risks they may encounter,” adds **Charles Lupiya of HLB Zambia**. Soundly, leaders recognise the critical importance of cyber-safety. 66% plan to increase investments in enhancing their cybersecurity and IT infrastructure in the next twelve months.

## SUSTAINABILITY IN FOCUS

Beyond seeking technology upgrades, a reassuring 47% of leaders also aim to improve their sustainability efforts. There are two drivers behind this: compliance and climate change.

The frequency and severity of adverse weather events have increased across the African continent and the Arabian Peninsula. Heavy seasonal rainfall caused devastation throughout the East African region in April 2024. In southern Africa, a severe drought continued from November 2023 to March 2024 due to an exceptionally dry rainy season. The Gulf region experienced temperatures warming at a rate 50% higher than the rest of the Northern Hemisphere, leading to multiple deaths during last year’s Hajj pilgrimage<sup>8</sup>.

Many local businesses lack the resources to deal with such risks. “I think the sustainability factor represents the emerging nature of business in Western Africa and the challenges leaders are facing,” says **Ernest Parker of HLB Liberia**. “Reliable power supply, water access — leaders still need to overcome very fundamental issues.”

Granted, renewable energy is seen as the third-most important technology in the five-year perspective, after AI and cloud computing. Progress is happening. Together with the World Bank, Nigeria is building an off-grid solar network that will provide over 237,000 rural households with access to reliable and clean electricity. Morocco has expanded its wind power capacities to 2,373 megawatts annually<sup>9</sup>. In the Middle East, Saudi Arabia and Oman are building hydrogen production facilities.

By 2030, Saudi Arabia and UAE plan to increase renewables in its energy mix to 50%<sup>10</sup> and 44% respectively<sup>11</sup>, while also introducing extra sustainability requirements. “The UAE government is trying to enforce sustainability policies on all private and public organisations,” says **Gireesh Kumar of HLB Hamt**. “ESG scores may be coming in the future, affecting regional suppliers.” To date, Emirati officials have launched over 100 initiatives and 36 indicators to ensure the conservation and sustainable management of regional biodiversity and ecosystems<sup>12</sup>.

While such policies add regulatory challenges, they also accelerate new economic sector developments. UAE’s net-zero commitments will create 200,000 new jobs and contribute around 3% to the national GDP by 2030<sup>13</sup>. Although this transition will also require businesses to cultivate new workplace competencies.



# UNLOCKING FULL TALENT POTENTIAL

MEA has a clear demographic advantage: a predominantly young workforce and steady population growth. Yet, 'access to talent' was among the sharpest rising risks from 2024 (+19 percentage points). "Dubai is a cosmopolitan city. There are all kinds of human resources from every corner of the world. We have the quantity, but not always the quality of talent," says **Balasubramannaim Pillai of HLB Hamt.**

MEA varies a lot. Across the Middle East, Turkey, and Africa, over half of employees miss certain digital skills to effectively work with computers and other digital devices<sup>14</sup>. Uneven internet coverage and power supply limit job creation and economic growth, leaving populations vulnerable. Youth unemployment in MENA is at 24.5% — the highest globally<sup>15</sup>. Greater adoption of digital technologies also reduces the number of low-skill and entry-level opportunities.

New technology adoption isn't the only aspect of digital transformation. The challenge involves navigating the complex interaction between technological advancements and societal change. MEA leaders aim to nurture a new generation of workers. In particular, 50% aim to build programs that encourage continuous learning. Microsoft Nigeria has launched an AI upskilling program, designed to upskill over 1 million local workers with digital skills. NVIDIA opened a new AI Innovation Hub in Tunis, designed to promote regional innovation

and provide training to software engineers across Africa. Google.org, Alphabet's philanthropic arm, announced plans to contribute \$15 million to NGOs across MENA to ensure access to AI opportunities.

Apart from being the main 'curriculum' subject, AI is already seen as a conduit for workforce transformation. 47% use AI for 'employee training and development'. Omantel held an AI training program for media professionals teaching how algorithms can improve the speed and quality of content creation. Aramco launched a public e-Learning platform, which uses generative AI to create personalised learning paths for users, based on their interests and skills assessments. Among survey respondents doing skills audits this year, 63% aim to do so with AI.

By investing in employee skills, MEA leaders can accelerate the speed and ROI of their digital transformation efforts while improving workforce engagement and productivity.

## CULTIVATING A PRODUCTIVE WORKFORCE

40% of leaders believe their people are high-performing and engaged. 53% as productive, depending on the circumstances. Workplace productivity combines effective leadership, a strong culture, and well-designed environments. Leaders aim for improvements in all areas.

Half of the leaders plan to focus on performance management (with 66% using AI for this). 43% also seek to improve workload and management, and 38% — workplace environment and wellness.

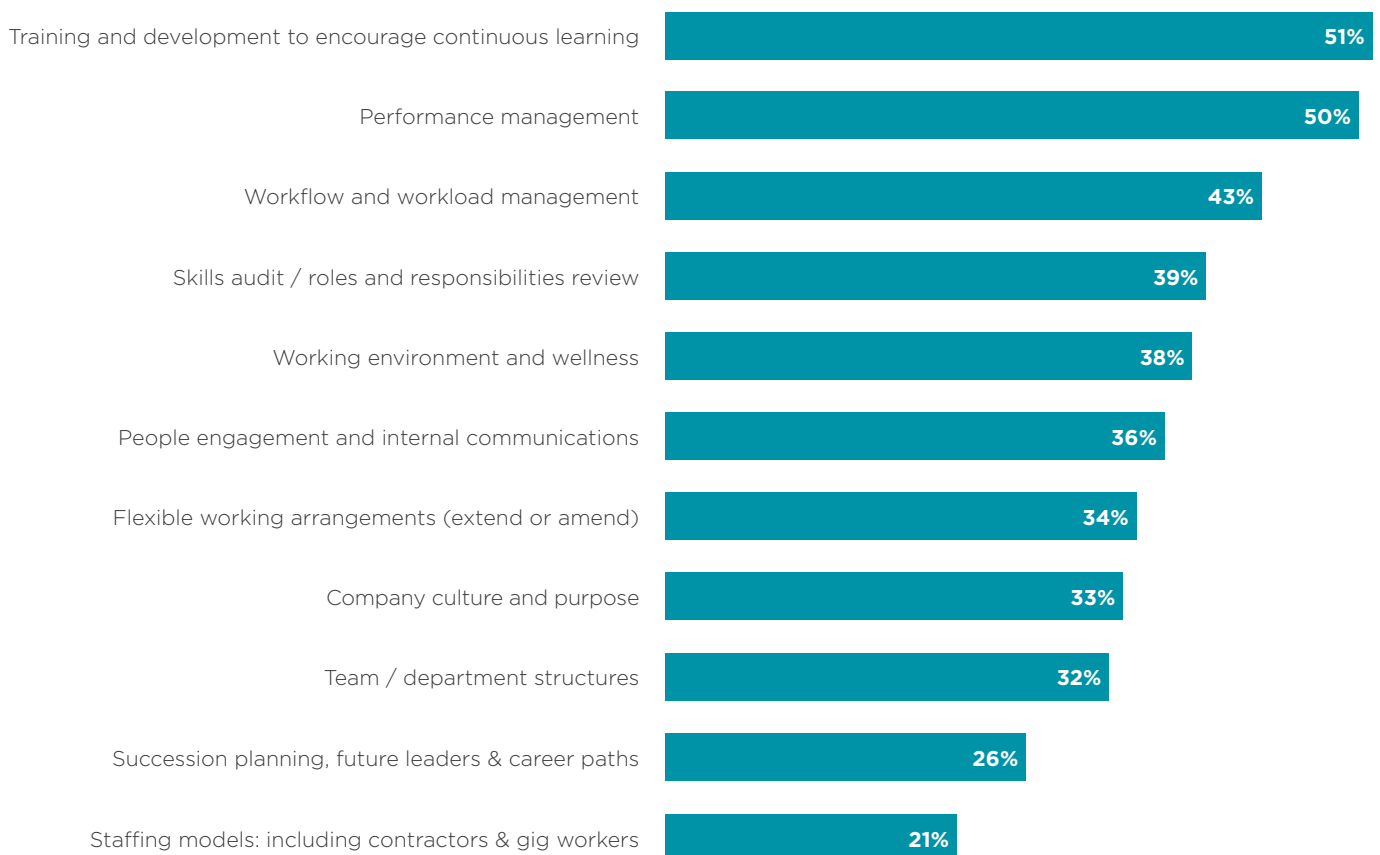


Bank Of Africa has several ongoing employee experience initiatives for growth, diversity, and wellness. Training is a core pillar, with 69% of employees benefiting from learning and development opportunities. Additionally, the Bank of Africa integrates inclusion into its corporate strategy by promoting gender parity and implementing a gender action plan. The bank facilitates the career progression of young graduates through internships, welcoming over 2,000 interns annually. Its commitment to employee well-being includes occupational health programs, annual medical check-ups, and awareness campaigns on critical health issues. A performance-driven remuneration policy ensures fair and transparent compensation, reinforcing its goal of retaining top talent.

Admirably, 73% of respondents plan to increase investment in employee upskilling. 2025. 66% also plan to increase staff remuneration in the next 12 months. An engaged, competent, and happy workforce is key to ensuring minimal cultural resistance to operational transformations and promoting more innovative thinking.

## BUILDING A FUTURE-READY WORKFORCE

**Q:** Which of the following areas are you focusing on to improve workforce effectiveness and engagement?



# BUILDING AN INNOVATIVE FUTURE

To grow this year, MEA leaders do not just seek internal transformations. They also seek greater market expansion. 40% plan to launch new products or services. GCC countries have significant middle and upper-middle-class households, with growing purchasing power. For South African households’ consumption growth per capita has increased to \$4,019 and is expected to grow by another 18% in the next five years<sup>16</sup>.

Growing market sizes, paired with increased volumes of cross-border commerce and global services outsourcing is creating new revenue opportunities. However, to access these, leaders will once again need to rev up their innovation engine.

Over 61% of MEA leaders rate their innovation efforts as successful, while 36% rate them as variable. Indeed, we’ve seen many successful countries launching new economic cities, special trade zones, and innovation hubs, offering attractive benefits like tax breaks, simplified regulations, and government-backed

infrastructure. As part of its National Vision 2030, the government-backed Qatar Development Bank offers attractive loans and other financial support to startups and small businesses. KSA, in turn, not only supports domestic upstarts but also aims to attract foreign tech businesses, offering subsidies, expense grants, and office space.

In smaller economies, where less government support is available, collaborative innovation thrives. Launched out of a garage in Abidjan, Côte d’Ivoire, BioAni now sells organic fertiliser across the entire region, thanks to support from the United Nations Food and Agriculture Organisation (FAO) and Circular Economy Institute in Abidjan. The product is twice cheaper than chemical fertilisers and is fully organic.

As part of its \$1 billion investment program into the continent by 2027, Visa recently backed four new FinTech startups within the region, working on better payment solutions for local businesses. Among survey respondents, 44% plan to collaborate more with entrepreneurs this year to grow and perhaps to also innovate better.

## FOSTERING INNOVATION THROUGH DATA AND COLLABORATION

**Q:** Which of the following actions are you taking this year to improve how your organisation innovates?





Such collaborations can bring substantial dividends. Tunisian AI startup InstaDeep was acquired by Germany's largest vaccine maker BioNTech, who was impressed by its proprietary deep learning technology for decision-making. South African event and festival Quicket was acquired by Ticketmaster as part of its regional market expansion strategy.

There's also a rise in impact-driven innovators, working to address the region's fundamental problems like lack of infrastructure, reliable grids, or water access. In four years, Moroccan energy measuring equipment manufacturer Meier Energy has established itself as one of the leading green energy startups in the country and now seeks international expansion.

MEA companies have a strong potential to become global players, which appears to be the next step for business leaders.

### **ADVANCING INNOVATION THROUGH CUSTOMER-CENTRICITY**

MEA businesses aim to strengthen their global positioning and access new markets. A quarter aims to improve their brand strength this year. Innovative companies want to stand out by providing exceptional customer experience.

36% of leaders want to improve customer behaviour data analysis (with 79% of these planning to use AI to do so). Another 33% also plan to invest in predictive analytics to better track future trends (and 90% look into AI for that).

Advanced algorithms can process large customer data sets like transaction records or web browsing habits in a matter of seconds and supply teams with better intel. For example, provide precise customer segment clusters based on past service interactions to create more personalised experiences.

Mashreq, the oldest banking institution in the Middle East, has been re-imaging its customer experiences with emerging technologies. The bank runs 15 models in production, with the key innovation being its Pulse system — an internal portal that provides relationship managers with personalised information on each customer. By using APIs to access government services, the bank can collect data directly from clients, streamlining know-your-customer (KYC) and onboarding processes.

The bank also partners with regional FinTechs to access missing capabilities, for example, to launch carbon credit trading features via its app. Collaboration with other enterprises on joint innovation projects is something 31% of leaders plan to do this year.

Rwanda-based marketplace Kasha, in turn, created a mobile-first experience for shopping for beauty products even with limited internet connectivity. The company uses data analytics to track purchasing trends and optimise its inventory levels, based on demand.

Of course, such transformations also require operational changes and leaders are working in that direction. 35% want to encourage better cross-functional collaboration and 33% work on extra cultural initiatives for innovation. Successful innovation emerges when several key factors are in place — a trusting environment, encouraging exploration, lean organisation structures, supporting fast idea validation, and sufficient resources to support these efforts. Lastly, promoting continuous learning, and skill development helps maintain a vibrant internal culture that fuels innovation — and that's exactly what MEA leaders aim for.

# ACHIEVING SUSTAINABLE PROFIT GROWTH

A commendable 46% of MEA leaders managed to increase their profit margins by five per cent or more over the last twelve months. Profit Accelerators are primarily represented by technology, manufacturing, business service, and financial companies from South Africa, Saudi Arabia, and the UAE.



# DESPITE THE ONGOING CHALLENGES, 97% OF THEM ARE CONFIDENT IN THEIR ABILITY TO FURTHER GROW REVENUES THIS YEAR BY FOCUSING ON THREE AREAS:



| OPERATING MODEL   | WORKFORCE TRANSFORMATION  | PRODUCTISED INNOVATION   |
|---|---|--|
| <p>Profit Accelerators are 1.5X more likely to rank their operating model as optimum.</p>   | <p>45% of Profit Accelerators view their people as highly engaged and achieving targets.</p>  | <p>Three-quarters of Profit Accelerators see themselves as successful innovators.</p>  |
| <p>They're also pressed by inflation, supply chain issues, and cybersecurity threats, they refuse to be complacent. Profit Accelerators are 1.4X more committed to strengthening their risk management capabilities, with 68% turning to AI for this task.</p>                  | <p>However, just like their peers, they also seek to do better in performance management and employee development. In particular, they're 1.2X more likely to perform skills audits and/or role responsibility reviews this year, likely to address the skills gaps and prioritise new areas for professional development.</p>  | <p>Likely because they're further along the technology maturity curve. While their peers mostly seek to adopt new technologies, they're focusing on further honing their operating flows to deliver innovation even faster. 45% plan to launch new products or services in the next 12 months - 1.5X more than their peers.</p>  |
| <p>They also seek leanness in other areas through a combination of technology system updates — a priority shared with their peers — and governance-related improvements. Profit Accelerators are 1.7X more likely to prioritise operating structure improvements this year.</p> | <p>Profitable businesses are also 1.5X more committed to improving the work environment. High employee wellness isn't just necessary for talent retention. It's also a key driver for productivity and innovation. Engaged and satisfied workers are more likely to go along with the proposed change management initiatives and even spearhead them, aiding leaders in their transformation plans.</p> | <p>To ensure commercial success, profitable businesses are 1.2X more focused on improving their customer data analytics capabilities and 1.6X more likely to use predictive analytics to track future trends, actively using AI in both cases. They're also 1.2X more likely to collaborate with other organisations to fast-track innovation and diversify risks.</p> |
| <p>While their peers target cost management weaknesses, Profit Accelerators hone in on their cybersecurity and supply chain issues, aiming to ensure more resilient operations.</p>   |   |  |



| HOW CAN WE IMPROVE OPERATIONAL RESILIENCE?   | HOW ARE WE ENHANCING EMPLOYEE EXPERIENCE?   | HOW CAN WE BUILD A FASTER INNOVATION CYCLE?  |
|--|---|--|
| <p>MEA leaders face an expanded risk radar, but also a lot of new opportunities emerging from diversification efforts.</p>   | <p>Effective performance management isn't imposing; it's enabling. Your people need a conducive environment to effectively deliver on the set goal — such that integrates physical, mental, and professional well-being.</p>  | <p>To expedite innovation without inflating operating costs, leaders should prioritise rapid validation over exhaustive planning.</p>  |
| <p>To establish a strong foundation for long-term growth, leaders need to become more adaptive. Consider using predictive analytics tools for scenario planning to stress-test how your company could respond to different market conditions. Extra foresight can help you proactively adjust supply chain, resource allocation, and pricing strategies.</p> | <p>High engagement stems from a sense of purpose and inclusion. Employees who see their work contributing to the company's vision (and broader national transformation efforts) are more motivated and productive. Foster this by embedding meaningful recognition programs, encouraging open dialogue on career aspirations, and offering personalised opportunities for upskilling.</p> | <p>Consider adopting a test-and-learn approach — aim to verify your innovation hypothesis through quick interactions. For example, you can train AI models on synthetic data first to evaluate the business use case and then invest in preparing real-world customer data sets and getting regulatory approvals. Interactive prototypes and online simulations can help you present new product concepts to customers and investors without committing as much time and resources to physical prototypes.</p> |
| <p>Additionally, don't forget that digital transformation not only brings rewards but also creates new risks for your business. Do you have sufficient protection against emerging threats? Could you pass a data security audit from a local regulator? Ensuring air-tight IT infrastructure security has become critical for business continuity.</p>      | <p>On the productivity front, rethink how work gets done rather than just pushing for efficiency. Introduce intelligent automation for repetitive tasks, freeing employees to focus on high-value work. Leverage behavioural nudges and smart scheduling tools to combat burnout and optimize workload allocation as Profit Accelerators do.</p>  | <p>This way, you can shift from fixed R&amp;D budgets to an adaptive capital allocation model, where funds flow dynamically toward concepts that show early traction.</p> <p>Finally, explore external innovation ecosystems. Partnerships with startups, academia, or venture studios can provide access to necessary capabilities without the burden of full-scale development.</p>  |

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