

To the attention of:

His Excellency, Mr Abdulla Al Turifi
SCA Chief Executive Officer
Securities and Commodities Authorities (SCA) of the
United Arab Emirates
email: ceoffice@sca.ae

Copies :

H.E. Sultan Bin Saeed Al-Mansoori, Minister of Economy of the UAE
H.E. Mr Sulaiman Hamid Almazroui, Ambassador of the UAE in Brussels

Brussels, Saturday 28 April, 2012

Subject : Your MoU with the FSMA, your counterpart in Belgium

Your Excellency,

Bi Ism'Allah.

My name is Naima Mouali and I am the President of the United Chambers of Commerce and Industry, a multicultural enterprise network. I am from Morocco and I live and work in Brussels.

I first heard about the SCA in the beginning of February of this year, in the context of an analysis of an awkward news article about the Brussels branch of the Chaabi Bank of Morocco engaging in Islamic finance. I took it to heart and I tried to find out why a Belgian Vice Prime Minister – who previously did everything to block Arab investments from entering the Euro-zone (e.g. Dubai World in 2009), and who forbade Islamic finance in Belgium, would suddenly begin to praise it. The FSMA (Financial Services and Markets Authorities of Belgium) was mentioned in that article, and further examination has led to the discovery of the MoU (Memorandum of Understanding) ¹ that you have signed with them.

For further reference and for more details, I am sending attached the analysis named “Belgium covets deadly the Chaabi Bank of Morocco” (or [click to download](#)).

At the time, I couldn't assess with clarity why the FSMA needs you. For sure I didn't like it, given the exasperation of Belgium to find money fast as their government bonds don't sell, and in order to hide the economic reality of the country from the European Commission, the rating agencies and the developing nations who still believe in the development aid with Belgium... But who am I to judge about your business with the FSMA ? I don't know what the intentions are of the SCA with that MoU. I am only convinced about one thing : you and your organization takes the international

¹ <http://www.sca.gov.ae/English/news/Pages/2012-01-17.aspx>

cooperation and the relationship with Belgium very seriously, while the FSMA and Belgium as a whole may not be serious at all about the exchange.

You see, we are educated to be friendly and generous, no matter who we have in front of us. These are considered as strong qualities in environments with humans of similar ethical standards, but not when surrounded by brutes. In that case, being nice and caring for good relations is a weakness that can put you and your countries in danger, whereas brutality is considered as a strength by the brutes only. I've drawn this conclusion when I researched how the colonization of the entire planet by such a small group of Europeans started.

I only wanted to know the very first moments of that process, because I wondered how big masses of the world populations ever got subjugated to an abusive “white master”, and the answer is that the danger lies in the psychology. I will try to show how that psychology works in this letter. When you become aware of it, it will help remove the feeling of guilt, which enables you to take the corrective action of your choice, and perhaps another direction for your countries' wealth too.

Please accept this letter as my personal opinion. I respect your freewill to think as you like, but know that I don't take Belgium seriously in anything at all. I may sound biased against this country. To prevent from coming across like that, I have waited writing to you, until I knew more about why they need knowledge exchanges with the SCA, and what their plans are with the MoU.

When you place this MoU in the wider economic context of Belgium, you might begin to notice some issues about the Belgian financial and economic system, which you may have overlooked previously. I am sending attached a copy of a report entitled “The real economic situation of Belgium”. That report will help you discover the financial and economic issues in Belgium, and to question the MoU before it is too late. The chances are that many years later you will regret the deal with Belgium, and right now, it is not too late for change.

First of all, Belgium is bust. Secondly, Belgium needs models to build out an entire financial system, from A to Z. Thirdly, their bank system is linked to so many other system that it is so complicated and extremely expensive to change. They just don't have a clue from where to begin the changes. Fourthly, they don't have the knowledge. All the previous knowledge doesn't serve the purpose any more. Lastly, they have been warned since many years by the European Commission to do something about it, and for so far they didn't.

Point (11) of the EU country stability report (CSR) for Belgium ² says that the Belgian banking sector is very large in comparison with the size of the economy. This is normal as the banks and the credits are the driver of the economy and not the businesses and the savings, and the banks are practically the only employers in this country. Thus, a bankruptcy of the current banking system poses a big problem for the Belgian government in terms of employment and income through taxes and interests, but at the same time, this system needs money to keep on working.

They will never go for smaller banks, because they will lose voters. Recommendation (3) in the

² http://ec.europa.eu/europe2020/pdf/recommendations_2011/csr_belgium_en.pdf

same EU report says “address the structural weaknesses in the financial sector, in particular by finalizing restructuring of the banks in need of an adequately funded and viable business model”. In Belgium, they don't want to finalize that restructuring of the banks because the governments, the regions, the communes and the labor unions all have shares in all the banks. These are the people who are very well served by the big size of the banks (employment, taxes, interests, etc). They will never go for smaller banks, because they will lose voters. “Another business model is needed” says the CSR report. This report was published exactly about one year ago (in June 2011).

Today, we are one year later, and nothing has changed about these issues in the Belgian banking sector, and the next stability report is due within a few weeks. They have to hurry up, the situation in the entire Euro-zone is worsening, they have a hard time raising capital anywhere in the world, and they need to build an entire financial system on new foundations, immediately. How are they going to do it ? Where will they get the viable models from ?

You and I know that it is impossible to think of a financial system with new rules and new values overnight. If this were possible, they would have done it a long time ago, wouldn't they ? The systemic problem that they have in Belgium which is so complex that they have no other choice but to steal the banking models from somewhere else as quickly as they can to “save Belgium”.

On 7 April 2012 a business dossier about the Belgian banking sector appeared in “[Entreprendre](#)”, a magazine of the Brussels Chamber of Commerce (BECI). I promptly borrowed it and scanned it in the attachment named “Dossier Banque – article de [Entreprendre](#) ([download](#))”. I apologize for the quality of the scanning because of the speed, but this dossier helped me decipher the possible intentions behind the collaboration agreement between the SCA and the FSMA. It says that they are well on their way building out another global financial empire in Brussels. Yes, there is even a picture of Brussels being compared to Wall Street in New York, on page 3.

Here is another picture on page 10. It is a picture of a creature that has all but human traits. He looks 80 years of age, but he is hardly 60. He is the Chairman – of course ! – of a management school where mostly “the whites” succeed, and he symbolizes the finance knowledge (...which they need from the SCA). He is already preparing for finance business schools, to train the students in the new models (which they still need to identify). With that they hope to attract more brains from all over the world, and big consulting contracts (... with knowledge that they don't have). He has an impressive profile³. With all the knowledge he has, why can't he solve the economic problems for his country ?

As a sample success story of the current Belgian banking sector they are suggesting an article about the Bank of China. This represents a Belgian success. This is not a Chinese success. Part of that success are some 70 Chinese companies that they are waiting for, since the end of February (see attached report named “Analysis of the recent events” ([click to download](#))).

3

http://gclegends.com/index.php?option=com_content&view=article&id=82%3Aignace-combes&catid=11%3Alegends&Itemid=3

So, what is the Belgian contribution in all this ? Belgium is “currently doing the thinking to identify promising avenues”. Note how the Febelfin boss (the Federation of the Belgian Banks), joining his hands before his face and frowning his front ([see picture on page 6 of Entreprendre](#)). You *have to* believe that “he is busy thinking very hard for new models”. Note also that they betrayed themselves by saying “identify avenues”. They didn't say “create avenues”. In other words, they are thinking of identifying exotic banking models to copy from some forgotten corner in the world, and to call that “new”.

Now that you know more about their financial circus, don't you find that the ambition to become a financial center is disproportionate ? You can call it folly if you like, but I know it is their normal brain condition. That is why I don't take them seriously.

How on Earth is Brussels planning to become a world financial center. With what are they going to do it ? What have their banks got to offer other than huge debts ? Nothing. Belgium is a dead body. So, what was it the SCA wanted to learn from Belgium when signing the MoU ? Was it their previous banking knowledge that you needed ? Is there something the SCA doesn't know how to do, to secure its survival and that Belgium can do ?

Islamic banking is not discussed in that dossier, but it is mentioned in the MoU. There also seems to be no room in [the Entreprendre magazine](#) for the MoU with the SCA, and no photos of any celebration. They don't seem to grant any recognition to the “mutual understanding” that *you* are taking seriously. Why do you think they keep it in the shadow ? Because they are protecting what they are doing... But you are not protecting what you are doing, and that is what bothers me a lot.

Here is what they will do with what all you are teaching to them, and how they will win :

They will not call it Islamic banking. They will re-brand the models from our civilization and make it theirs. They will raise the value of their banks and their government bonds with those models. They will gain new clients, and savers in particular. Then they can raise money on the stock markets again. Their shares will rise because of “the new banking product” on the market. With the original models from your civilization they will conduct aggressive publicity. They will gain the triple A rate, and they will be rewarded by the European authorities for being “so dynamic”. They will become a reference and they will be awarded prizes everywhere, and you get nothing. Even our own people risk to look up to them, not to you who showed Belgium how to do it. They will continue to find money and you won't be able to stop the process from that point onwards, and they will never say “thank you”. That is my reading of that MoU.

For those who don't analyze Belgium, the Belgians do come across indeed as “smart”. With the MoU that the SCA has signed to make them smarter, Belgium will make sure we will always come across as terrorists, and our banks are all “scam”. Belgium will shine with banking models from the UAE. With that MoU, it is the SCA who is giving ammunition which Belgium will turn against us at some point. It truly makes one want to blow them and one-self up.

It is in this way that our countries have been sidelined in many areas during too many years. We

owe it to ourselves, with our kindness towards them. It is not a “foreign conspiracy” doing anything in our countries, this is ourselves allowing them to abuse our trust, to copy our civilization, to rework it and to sell it back to us. If you would stop making them smart, that will help our evolution and their very rapid devolution.

What if they wrote an article about the MoU with the SCA in [Entreprendre magazine](#) ? Then everyone, including you, will know where they got their models from. They are competing against you unfairly and ferociously.

What they like about the SCA – I imagine – is that it is not a conservative stock market. In many ways it symbolizes Westernized capitalism, and at the same time it is adjusted to the sound values of Islamic finance, and more so after the lessons of the 2009 crash in Dubai. It is this combination and the rebuilding process which interests the Western banks so much, and Dubai is doing it successfully.

I am sure that you are researching better systems to prevent such crashes in the future. Belgium wants to be ahead of the game with that MoU and to become the world financial center. She is seeking for a way to get inside the SCA, and gain direct contact with your personnel, and cause leaks of future models towards Brussels, through which the improvements slow down in Dubai. All it takes is to make your people talk a lot. I would be wary of any “forums and conferences in the UAE and Belgium, study visits, secondment and exchange of delegations” as stated in the MoU, because that is how they screen for good ideas to copy for free. By the way, the scope in that MoU is very large and unfocused. It looks like they want to know everything.

It is from this perspective that Belgium poses a danger for the UAE's future economy. You will see from the other reports how she poses a danger for the future of Morocco, for the Euro-zone, and for China too. It is stupefying. Belgium only wants to earn money with other people's brain power. They are not interested in working projects out.

Now, if the Arabs have something that works well, they should export it. That is what an export-oriented country like Dubai should be doing. If Belgium wants a business model for her banks, then flying over Dubai banks with Dubai management inside is the solution, so that Dubai can make good overseas earnings with the efficient business models that everybody admires.

Another solution for Belgium is to outsource her entire financial sector to the Islamic countries. These are the solutions that I know : franchise or outsource. You could do both : you open branches and you outsource all the work to a cheaper region. How can a bank go bankrupt like that ? That is perhaps the restructuring plan for the banking sector that the European Commission is expecting from Belgium, for reducing the size of the Belgian banks and achieving the 'viable business models'. That plan is also how you can turn the world up side down and have the North go to work for the South.

You see why Belgium doesn't want Islamic finance on her territory ? Because otherwise there will only be Arab and Islamic banks on her territory, and that is why she doesn't want any of that. She prefers to quietly steal the models from someone. If Belgium doesn't want Islamic franchises for her banking sector, then let her starve. To escape the starvation, Belgium tricked you into mentoring them. That is what you do, and that is what Belgium wants, preferably for free. You are

doing it with good intention, but the FSMA doesn't.

Therefore, it is high time to start protecting your assets (business, financial and technical models). I strongly recommend organizing for norms and standards in Islamic and Arab banking, to issue certificates and labels just like they do with their ISO standards, and make them pay millions of US dollars, and employ your diverse population as highly paid consultants, if Belgium wants to run her financial markets in the same way like you do. In this field there is no “sharing of information”. They are not partners, they are your traditional enemies. If they can't pay, they will have to borrow from the World Bank and do all the things that they ask my country to do, if my country wants something from them.

The danger is if people like you don't push forward the standardization and the normalization of the Oriental and Islamic banking practices, a country like Belgium will do it and protect it with very expensive labels, brands, certificates, degrees, permissions, taxes, clearances, inspections, and a whole bulwark of legal documents and all sorts of barriers, with all the knowledge that the SCA is showing to Belgium as described in the MoU.

Belgium will raise her image and screw with yours with your knowledge. She will have “nice banks” and then they will make you and your banks look like crooks. Belgium will distribute those labels and certificates to the ones she wants, like the Americans except the Muslims, the Africans and the countries like Vietnam... you know their usual victims. If this last group wants to be in the game, they will have to borrow huge sums from the World bank against unfair interests that keep them poor, and the world as the hell that we have known before the financial collapse, will re-start. You are an authority in banking and investment, please be that authority worldwide. If the SCA doesn't do it, Belgium will do it.

Imagine you carry out that MoU, and the IMF or the European Union awards big contracts for reworking the bank systems in the Euro-zone – because I can see a demand like this come one day – and Belgium has the same knowledge like yours to do it, because you trained them before for free. Now you have an adversary, while previously you didn't. What do you think will happen ?

The economic adversary will do everything to know enough about your projects to make money. An opponent like Belgium is capable of presenting your solutions to large financial institutions and to be mistaken for the owner of the models, because she protected them and you didn't. She will reap the recognition that in some cases may be global. The world will seek advice and follow instructions from Belgium who will be believed to harbor the culture and knowledge that enabled the reflection of the solution. Other countries will want to pay for that solution to achieve economic and financial stability. This is called a business service. This is what Belgium ultimately wants to sell, and she wants to be admired for the ingenuity.

Belgium will win the contract because she is better rated by Transparency International, and thus considered as more “serious” than the UAE. At that moment, you will be wondering what is wrong with your countries' luck. You will not remember that you have given away your good luck to your competitors, years before. Belgium will leave you out and the people of Dubai will stay unemployed. For working out the projects, Belgium will recruit the unemployed people in your countries. They will have to migrate to Belgium and earn bitter money. Do you see the light that Belgium is taking away from the non-oil producing countries in the UAE, like Dubai, with your

MoU ?

Now that you know how Belgium makes money by cheating everybody, do you think it is a good idea to mix Islamic capital with their money ? What is that joint listing all about then ? “Securities, futures contracts, options” says the MoU. What securities is the FSMA referring to ? With such a bankrupt country at all levels, there is technically no mutuality possible in matters investments, which actually nullifies the MoU, anyway.

Now you will understand why that MoU bothered me from the first instant. The risk you are taking is too big. From what I see, this collaboration will eventually turn out more expensive for your countries than initially planned, because you are dealing with an economic adversary, who you don't suspect. An economic adversary is defined as an individual, a group of people or an entire country that despises both your culture, your values and your people, and yet the adversary covets the same economic fruits. Therefore, your priority is to find a way to protect your economic steps against the opponents, and to learn how to distinguish them faster

The SCA is much stronger in all aspects than the FSMA, and you know that too. You have the knowledge and the information to be **on top**. **That** is what they can't digest. You have more to gain from breaking the MoU, but that is my opinion. It will definitely help Belgium start thinking for real of her own models, with her own values and her own civilization. You will see that in 10 years from now, Belgium still won't have any viable business models for her banks, while Dubai would have regained strength with the same recipes that you were about to “share” with the FSMA.

If you choose to break the MoU or reduce the scope of it, please make sure you don't help Belgium further by explaining the exact reasons why you are doing it. Instead of that, I suggest using the condemnation of the 8 Dubai Princesses.

Two weeks ago, the Belgian Criminal Court sentenced 8 Dubai Princesses and their Indian chaperon to 2 to 5 years of prison for slavery⁴. The drama took place in a hotel in 2008. That was before they thought they would ever need an MoU with the SCA. Belgium Somehow wants to show they respect “human rights”. Then, what about intellectual property rights of the SCA research division who invests long years of thinking out healthy investment models and which the FSMA wants for free ? Isn't that slavery ?

If they criticize your decision in the case you suspend the cooperation, send them the Amnesty International report about discrimination against the Muslims in Europe⁵, which appeared 3 days ago, and ask them “did you read this ?” The report says that Belgium is not your friend, and that

4

http://www.rtbef.be/info/regions/detail_affaire-conrad-les-princesses-sont-renvoyees-devant-le-tribunal-correctionnel?id=7749233

5

<http://www.amnesty.org/en/library/asset/EUR01/001/2012/en/85bd6054-5273-4765-9385-59e58078678e/eur010012012en.pdf>

human rights don't exist in Belgium. Therefore, the condemnation of 8 Princesses and their chaperon for violating the human rights, is a scam. **That** is the “mutual understanding” you should be insisting on. The condemnation and the prison sentences are only to trigger a huge bail out for each of the accused. That is how Belgium makes money. Aren't they like gangsters ? ... And you were taking them seriously ?

The psychology that I was referring to in the beginning of my letter is called “manipulation”. I feel that you have been manipulated into signing an MoU with the FSMA, and therefore it is not your fault. But, if you keep that MoU, it will become your fault at some point, for something that you couldn't foresee, given the large scope that you are offering to Belgium to attack you later from too many sides. It is up to you to decide whether it is in your country's interest to do anything with Belgium.

I will be discussing this letter and an alternative collaboration with the SCA, with H.E. Mr Sulaiman, Ambassador of the UAE in Brussels, because I have a plan for a community investment fund in Europe, and I will need some guidance. My organization also needs training for a few Muslim youth into Portfolio Management. Initially, this task will concern raising funds from commercial sponsoring for [our innovation center programs](#), which is, I believe, a safe way for learning how to deal with investments. I might be in touch with you again about this, soon.

Meanwhile, should you have any questions, please contact me at your convenience. I will gladly provide you with any information or details you may need. My contact details are further below.

I thank you for your time and attention. I wish Your Excellency a long and very happy life.

Respectfully yours,



Naima Mouali
President of [United Chambers](#) and [Innovation Consultant](#)
Founder of [Anacell Corporation](#)
Former Projects Controller at Deloitte & Touche
e-mail : nmouali@firemail.de
Phone: + 32 465 40 15 98
WhatsApp + 32 465 40 15 98
Fax : + 44 (0) 871 314 0556
Twitter: @unitedchambers
<http://allahghaleb.wixsite.com/united-chambers>



**Help make our world safer for the children. Spread your wealth through enterprise. Lead the transformation. Support Allah Ghaleb book :
IBAN BE08 0003 5445 8713**