CASTLES IN THE SAND & FISHING FOR DOLLARS
Exploring Boom & Bust Dynamics in Dubai, Abu Dhabi & Iceland

September 27 to October 6, 2013

WITH
Vikram Mansharamani ’96
Salam wa aleikum! Halló!

The economies of the United Arab Emirates and Iceland, although hit hard by the global crisis of 2008, are now back in business. I invite you to join us on a unique program to meet with high-level government and business leaders of both nations and explore the reasons for their surprising resilience. What drove these countries to boom? Why did they bust? Is the rebound sustainable? What lessons can we glean for successfully navigating extreme financial cycles in other countries?

Each morning will begin with a briefing in which local leaders and I will discuss the business and economic issues regarding the day’s scheduled meetings.

Start with four nights in Dubai, which in less than a century has transformed itself from a modest pearl-fishing center to an economic powerhouse built not just on oil but on tourism, financial services, and industry. Stay at the luxurious Ritz-Carlton, Dubai, and meet with executives and strategists from Nakheel, the real-estate developers behind the Palm Islands, and several of the emirate’s state-owned companies. Tour the Burj Khalifa, the world’s tallest building, with one of its architects, and attend a special reception and dinner with local entrepreneurs at the Burj Al Arab, the world’s only seven-star hotel. See the Palm Jumeirah, Dubai’s first man-made island resort; the spectacular Jumeirah Mosque; and the Jebel Ali Free Trade Zone, one of the world’s fastest-growing free economic zones. Dine with Sheikha Lubna (pending confirmation), the country’s first female minister, daughter of the ruler of Sharjah, and the United Arab Emirates’ most senior economic planner. Drive through Dubailand, the world’s largest construction project. A dune safari, a visit to a camel farm, and falconry demonstrations will further enhance our stay.

On a day trip to Abu Dhabi, explore the capital city of the United Arab Emirates. Tour the immense, recently constructed Sheikh Zayed Grand Mosque; and visit Saadiyat Island, where a cultural center designed by Zaha Hadid and museums by Frank Gehry and other architects are in development. Attend a briefing on Masdar City, a planned zero-carbon city. Meet senior management at Tabreed, the company that pioneered HVAC in the desert. Conclude our United Arab Emirates visit with an intimate reception at Emirates Palace at which senior business, financial, and government leaders will informally discuss the country’s prospects.

Then fly to the island nation of Iceland. Spend four nights at the sophisticated Hotel Borg in the heart of vibrant Reykjavik. Meet with officials from the aluminum and fishing industries, two vital sectors of Iceland’s economy. Attend a private dinner with the U.S. ambassador and a reception with Iceland’s president (pending confirmation). Explore the banking sector that boomed and busted. Conclude with a relaxing visit to the Blue Lagoon, a geothermal pool, which has become Iceland’s favorite attraction.

I hope you will join me on this once-in-a-lifetime exploration of the flexible and creative economies of Dubai and Iceland. The two countries provide a fascinating lesson in economic boom-, bust-, and bounce-dynamics that seem inherent to our interdependent global economy. Participation in this delegation will be limited to a maximum of 25 participants and we encourage you to reserve your space early to avoid disappointment.

Sincerely,

Vikram Mansharamani, Ph.D.
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September 27  UNITED STATES
Friday  Depart on an overnight flight to Dubai.

September 28  DUBAI, UNITED ARAB EMIRATES
Saturday  Arrive this morning in Dubai and transfer to the luxurious beachfront Ritz-Carlton, Dubai. In the late afternoon, attend a briefing at the offices of Nakheel, the real-estate developers of the Palm Islands and World Projects. Then drive through Palm Jumeirah, the first of these man-made island resorts. This evening, at the iconic sail-shaped Burj Al Arab, the world’s only seven-star hotel, attend a panel presentation with local bankers and entrepreneurs, followed by cocktails and dinner.

September 29  DUBAI
Sunday  In the morning, pending confirmation, visit the government planning offices for a meeting with local officials. Drive past the Jumeirah Mosque, a spectacular example of modern Islamic architecture, and the seaside palaces of the royal family before stopping at the gold and spice souks (markets). Lunch is arranged with invited academics and journalists at the Al Qasr Restaurant at the Madinat Jumeirah Hotel, styled to resemble an ancient Arabian citadel. In the afternoon, visit the offices of DUBAL (Dubai Aluminum). Continue to the Jebel Ali Free Trade Zone, one of the world’s largest and fastest-growing free economic zones. Pending confirmation, meet with senior executives from Dubai World, the holding company that operates Dubai Ports and was involved with the CityCenter development in Las Vegas. This evening, a reception with local ambassadors is planned, pending confirmation, followed by dinner.

September 30  DUBAI
Monday  Attend a breakfast meeting at the Dubai International Financial Centre. Visit Ski Dubai, the indoor ski slope located in the Mall of the Emirates. Continue to Burj Khalifa, the world’s tallest building, for a tour with one of the building’s architects; then lunch is arranged with the skyscraper’s developers, Emaar Properties. In the late afternoon, drive through Dubailand, the world’s most ambitious construction project with an intended 3 billion square feet of development. Visit one of the last-remaining camel farms in the Emirates. Experience a dune safari and falconry demonstration at sunset, then relax with a glass of champagne followed by dinner.
October 1  DUBAI / ABU DHABI / DUBAI
Tuesday
Depart for a day trip to Abu Dhabi, the capital of the United Arab Emirates, traveling through coastal desert scenery past the world’s largest man-made port, Jebel Ali. Upon arrival in Abu Dhabi, visit the recently constructed white-marble Sheikh Zayed Grand Mosque, featuring 84 gold domes and the world’s largest Persian carpet. Then explore the famed Saadiyat Island, where major museums designed by renowned architects Frank Gehry, Jean Nouvel, Tadao Ando, and Norman Foster and a performing arts center by Zaha Hadid are currently under development. Lunch is followed by a briefing on Masdar City, a community under construction that will rely entirely on solar energy and other renewable energy sources, with a sustainable, zero-carbon, zero-waste ecology. Then meet with executives from Tabreed, the innovative company that pioneered HVAC (heating, ventilation and air-conditioning) in the desert. Wrap up our time in Abu Dhabi with a reception at Emirates Palace at which local business and government leaders will informally discuss the country’s economic outlook. In the early evening, return to Dubai where dinner is at leisure.

October 2  DUBAI / COPENHAGEN, DENMARK / REYKJAVIK, ICELAND
Wednesday
Depart Dubai in the morning for Reykjavik, via Copenhagen. Arrive in Iceland’s capital in the late afternoon and transfer to the Hotel Borg. Enjoy a relaxed dinner at the hotel.

October 3  REYKJAVIK
Thursday
Drive into the countryside to Thingvellir, where the Althing (the oldest democratic parliament in the world) was established in the year 930 C.E. and remained there until 1789. Now a national park, the area is noted for its spectacular lava formations and is the only place in the world where you can actually see the earth’s tectonic plates drift apart. Continue to Geysir Geothermal Field, where we will visit one of the most active geysers in Iceland; then see the Gullfoss, one of the largest waterfalls in Europe. Enjoy a traditional Icelandic barbecue lunch. An afternoon briefing with the former mayor of Reykjavik (pending confirmation) will provide a background of Icelandic politics. During a visit to Hellisheidi Geothermal Power Plant, the director will give a presentation followed by a private reception. Dinner this evening will be in one of Reykjavik’s fine restaurants.

October 4  REYKJAVIK
Friday
Attend a morning briefing with central, investment, and commercial bankers. Then tour the National Museum, which provides an excellent overview of Iceland’s history and culture. Travel to a fishing village outside of Reykjavik for lunch and meet with fishing industry entrepreneurs and businesspeople. Pending confirmation, we hope to dine this evening with the U.S. ambassador.

October 5  REYKJAVIK
Saturday
Begin the day with a briefing by individuals from the aluminum industry. After lunch, enjoy a relaxing visit to the Blue Lagoon Geothermal Spa Resort. Pending confirmation, attend a cocktail reception this evening with the president of Iceland. Our farewell dinner is at one of Reykjavik’s fine restaurants.

October 6  REYKJAVIK / UNITED STATES
Sunday
Depart on a day flight for the United States.
VIKRAM MANSHARAMANI ‘96


Dr. Mansharamani has been an active participant in the global financial markets for the last 20 years. His experience includes positions in management consulting, investment banking, and asset management. He currently serves as a Senior Advisor to LVW Advisors where he assists the firm with asset allocation strategies for endowments, foundations, and high-net-worth individuals. He is also a Scholar-in-Residence at Tiger 21 and regularly helps the organization’s members with investment strategy.

Dr. Mansharamani is a member of the Board of Governors of the Association of Yale Alumni and a former director of the U.S.–Pakistan Business Council. He is currently Chairman of the Torit Language Center Montessori School in Boston. He earned a Ph.D. and M.S. from the Sloan School of Management at MIT, an M.S. in Political Science from MIT, and a B.A. from Yale University, where he was elected to Phi Beta Kappa and graduated with distinction.

Dr. Mansharamani is an aspiring triathlete, a Las Vegas regular, and a formerly competitive squash player. He currently lives in Brookline, Massachusetts with his wife and two children.

EXPLORING BOOM & BUST DYNAMICS IN DUBAI, ABU DHABI & ICELAND  |  SEPTEMBER 27 TO OCTOBER 6, 2013

To reserve a place, please complete and return this form with your deposit of $2,500 per person (of which $350 is non-refundable for administrative fees) payable to Academic Arrangements Abroad. Please mail form and deposit to: The Association of Yale Alumni, Yale Educational Travel, Box 209010, New Haven, CT 06520-9010 (Telephone 203-432-1952). Or you may make a reservation online at www.YaleEdTravel.org

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FAX

E-MAIL

PROGRAM RATE $15,000 per person, double occupancy

SINGLE SUPPLEMENT $1,995 limited availability

RATE INCLUDES

- Four nights accommodations at the Ritz-Carlton, Dubai
- Four nights accommodations at the Hotel Borg, Reykjavik
- Breakfast daily, eight lunches, and seven dinners, wine with dinners
- Program of meetings
- Sightseeing by private motorcoach and special events
- Airport / hotel group transfers
- Entrance fees for all included visits
- Taxes, service charges, and porterage fees
- Gratuities to guides and drivers

NOT INCLUDED IN RATE

- Airfare from home city to Dubai; airfare from Dubai to Reykjavik; airfare from Reykjavik to home city; passport fees; alcoholic beverages other than wine at dinners; personal items and expenses; airport transfers for those not on suggested flights; baggage in excess of one suitcase; trip insurance; any other items not specifically mentioned as included.

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DATE

SIGNATURE REQUIRED

DATE
TERMS & CONDITIONS

AIRFARE  Academic Arrangements Abroad (AAA) will be pleased to assist with air travel arrangements for this program, including specially negotiated group airfare when available, suggested flights, or individual requests for a processing fee of $40 per person. Complete details will be provided in your confirmation mailing.

PAYMENT SCHEDULE  A deposit of $2,500 per person, payable to Academic Arrangements Abroad, of which $350 is non-refundable for administrative fees, is required with the reservation application. Final payment, by check only, must be received 90 days prior to departure. Mail to: The Association of Yale Alumni, Yale Educational Travel, Box 209010, New Haven, CT 06520-9010 (Telephone 203-432-1952).

HEALTH  All participants must be in good health. This program involves extensive walking over uneven surfaces, climbing stairs at monuments and other locations not handicapped accessible, and climbing in and out of various conveyances. Any condition that may require assistance or special medical attention must be reported at the time of your reservation.

INSURANCE  Trip Cancellation / Emergency Medical Evacuation / Baggage / Accident And Sickness Insurance Protection IS STRONGLY RECOMMENDED. CANCELLATION PENALTIES ARE STRICTLY ENFORCED. We will send you a brochure from Travel Insurance Services or you may obtain coverage through a company of your choice.

CHANGES IN ITINERARY & COSTS  The itinerary is subject to change at the discretion of the Association of Yale Alumni (AYA) and AAA. All prices quoted are based on prevailing fuel prices, airfares, and currency exchange rates in effect at the time of brochure printing and are subject to change without notice. Deviations from the scheduled itinerary are at the expense of the individual.

RESPONSIBILITY CLAUSE  The participation of AYA is limited to educational sponsorship of the program described in this brochure (The Program). AAA acts only as an agent for the participant with respect to transportation, accommodations, and all other services, relating to The Program. AAA, AYA, and/or their agents are not responsible or liable for any act, error, or omission, or for any injury, loss, accident, delay, or irregularity which may be occasioned by reason of any defect in any aircraft, ship, train, bus, or other carrier, or through neglect or default of any subcontractor or other third party, which may be used wholly or in part in the performance of their duty to the participants of The Program. The passage ticket issued by the carrier is the sole contract between the participant and the carrier. Nor will AAA or AYA and/or their agents be responsible for loss, injury, damages, or expenses to persons or property, due to illness, weather, strikes, local laws, hostilities, wars, terrorist acts, acts of nature, or other such causes in connection with The Program or anything beyond their reasonable control. AAA is not responsible for transportation or other program delays and changes, nor additional expenses or loss of time that may be incurred. In the event it becomes necessary or advisable for the comfort or well-being of the participants, or for any reason whatsoever, or after the itinerary at any time, without notice to the participants, such alterations will be made without penalty to AAA or AYA. Additional expenses, if any, shall be borne by the participants. Baggage and personal effects are the sole responsibility of the participant at all times. AAA and AYA reserve the right to accept or decline any person as a participant at any time, or to require any participant to withdraw from The Program at their own expense when such an action is determined by AAA or AYA to be in the best interest of the participant’s health and safety, or the general welfare of the other participants.

CANCELLATION POLICY  AAA must strictly adhere to its cancellation policy to offset costs incurred prior to the commencement of The Program, which may include but are not limited to: advance payments to land operators; ship charters; communication expenses; development/promotional expenses; and the loss of time that might have permitted resale of reserved space. All cancellations must be made in writing to the offices of the Association of Yale Alumni, and are subject to a $350 non-refundable administrative fee. All refunds are limited to amounts actually received by AAA and are the sole responsibility of AAA; AYA shall have no liability for refunds. At the time AYA receives written notification of cancellation, the following cancellation charges will apply: cancellations received between 120 and 91 days prior to departure, 20 percent of the program cost per person; those received between 90 and 61 days before departure, 50 percent of the program cost per person; no refunds will be given for cancellations received within 60 days of departure. No refunds are given for cancellation on or after the day of departure, nor for unused portions of the tour, for any reason. Air cancellation charges, if any, will be assessed in accordance with airline regulations. All group fare tickets must be issued no less than 30 days prior to departure. NOTE: Neither AAA nor AYA shall be liable for any airline cancellation penalties incurred by the purchase of a non-refundable ticket. In the case of a cancellation due to shortage of participants, AAA will attempt to notify all participants at least 45 days prior to departure. However, AAA reserves the right to cancel The Program prior to departure for any reason and, in such case, reimbursement of refundable costs of the trip by AAA shall constitute full settlement with the participant. In the unlikely event that a dispute arises between a participant and AAA or AYA, the following conditions will apply: (a) the dispute will be settled by binding arbitration administered by the American Arbitration Association in New York, NY; (b) the dispute will be governed by New York Law; (c) the maximum amount of recovery to which a participant shall be entitled under any and all circumstances will be the sum of all monies actually received from the participant by AYA. The participant agrees that this is a fair and reasonable limitation on the damages, of any sort whatsoever, that a participant may suffer. Upon payment of the deposit to AAA, the participant agrees to be bound by the above terms and conditions.

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