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## UAE Exchange: The RACE to Positive Organizational Change

Mr. Promoth Manghat, the CEO of UAE Exchange, met with his team for lunch at the company's UAE Country Headquarters in Dubai, United Arab Emirates. The session started with recounting the contributions made by the organization during the past few years. Though happy about the growth of the organization, the team was concerned about how to continue the momentum. They reflected on past successes, including the company's response to the 2008 financial crisis, and then brainstormed how they could continue those successes in the future.

### Background

#### Remittance Industry in 2010

A transfer of money by a foreign worker to an individual in his or her home country is known as a *remittance*. UAE Exchange was established in 1980 at a time when the United Arab Emirates (UAE) lacked an organized fund transfer facility. Company leaders envisioned UAE Exchange to provide affordable and reliable money remittance solutions to expatriates, thereby reducing the difficulty to remit money to their home countries. The vision, mission, and values of UAE Exchange were formalized in 2001 (see **Exhibit 1**).

The UAE is one of the world's top immigrant destinations, with expatriates accounting for more than 88 percent of the country's population as of 2010.<sup>1</sup> But economic uncertainties following the 2008 financial crisis had an adverse impact on remittance transactions in the region.

According to the World Bank migration and remittances reports, UAE ranked as the tenth top remittance-sending country in the world in 2010 (see **Exhibit 2**). UAE migrants remitted approximate \$10.5 billion in 2010, representing 3.1 percent of the UAE's gross domestic product (GDP).<sup>2</sup> The remittance money supports millions of families worldwide, especially in developing nations like India and other Southeast Asian countries. The remittance to developing countries in 2010 was \$334 billion, according to the World Bank. India was the highest remittance receiving country, attracting \$53.4 billion remittance inflow in 2010.<sup>3</sup> (Watch Video 1: *Introduction to the Remittance and Foreign Exchange Industry* at [https://youtu.be/\\_pSw\\_9\\_rZ1c](https://youtu.be/_pSw_9_rZ1c).)

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