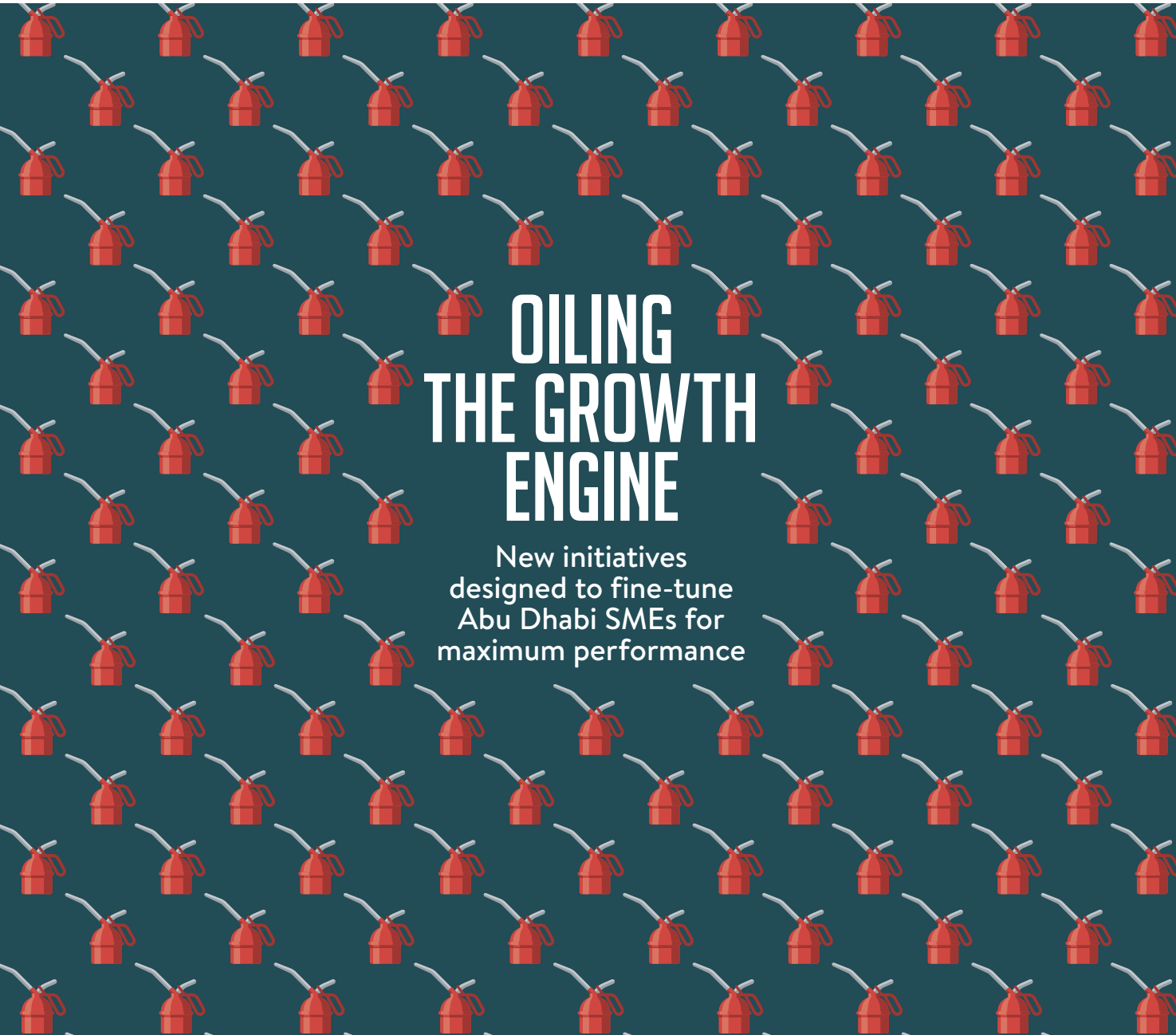


BUSINESS VOICE

ISSUE 51 . APRIL 2021



OILING THE GROWTH ENGINE

New initiatives
designed to fine-tune
Abu Dhabi SMEs for
maximum performance

Technology: The UAE and Abu Dhabi's visionary outlook for economic success P6

Real Estate: Surge in value of transactions reflects investor confidence P24

Culture: Abu Dhabi's plans to boost cultural sector's GDP contribution P40



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ABU DHABI CHAMBER

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غرفة أبوظبي الرقمية Abu Dhabi Digital Chamber



The President of the UAE, His Highness Sheikh Khalifa bin Zayed Al Nahyan has declared 2021 'Year of the 50th' as the country celebrates its milestone Golden Jubilee. With 'Year of the 50th' officially starting on 6th April, we'll see grand celebrations unfolding over the months ahead.

'Year of the 50th' presents an opportunity for everyone who calls the UAE home to take a moment out of their busy lives and reflect on how far our nation has come since its formation. This march of progress and prosperity is thanks to the vision of His Highness the late Sheikh Zayed bin Sultan Al Nahyan, Founding Father of the UAE. Under his wise leadership, the UAE embarked on a journey to become one of the most developed nations in the world, never losing sight of its heritage and values in the process.

Today, the UAE is a global beacon for socio-economic progress. Abu Dhabi is one of the best places in the world to do business, invest, live, work and visit. The Emirate is one of the most popular start-up destinations for SMEs in the world.

While the last 50 years are littered with monumental national achievements, we must also turn our attention to the decades ahead. With the future already

knocking at our door, it's imperative that we learn from our forefathers' readiness and willingness to embrace change.

Preparations for a post-oil era are already well underway, with the UAE committed to building its knowledge-based economy, investing in human capabilities, enhancing global competitiveness and driving sustainable development for future generations.

To power this journey, we must pioneer a digital future once considered science fiction by embracing advanced technologies to spearhead future industries. We must instill a strong will and determination to succeed in our youth – the entrepreneurs and business leaders of tomorrow. We must encourage novel ideas that could transition into game-changing concepts and inventions.

Embracing change while driving innovation and creativity will open the floodgates to new business opportunities. It will ensure the march of progress and prosperity continues at a rapid pace as the UAE heads towards its Centennial. It will ensure the legacy of the late Sheikh Zayed lives on for generations to come.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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EMBRACING THE

Since its formation in 1971 to its Golden Jubilee and beyond, the UAE has adopted a visionary outlook. Looking ahead, Abu Dhabi is turning to advanced technologies to spearhead future industries and strengthen the country's knowledge economy.



FUTURE



“FUTURE GENERATIONS WILL BE LIVING IN A WORLD THAT IS VERY DIFFERENT FROM THAT TO WHICH WE ARE ACCUSTOMED. IT IS ESSENTIAL THAT WE PREPARE OURSELVES AND OUR CHILDREN FOR THAT NEW WORLD”

**H.H. LATE SHEIKH ZAYED BIN SULTAN AL NAHYAN,
FOUNDING FATHER OF THE UAE**



Among many timeless teachings, His Highness the late Sheikh Zayed bin Sultan Al Nahyan, Founding Father of the UAE, once said: “Future generations will be living in a world that is very different from that to which we are accustomed. It is essential that we prepare ourselves and our children for that new world.” His words still ring true today.

Since its formation in 1971, the UAE has been on an incredible journey driven by steely determination and fuelled by unwavering ambition. Today, the UAE is an economic powerhouse on the global stage. It is a welcoming, cosmopolitan nation built on peace and tolerance. A magnet for investment, it's a country where businesses and individuals can thrive.

The UAE celebrates its Golden Jubilee this year. ‘Year of the 50th’ officially starts on 6th April 2021 and lasts until 31st March 2022. It's a major milestone that gives UAE leaders, industry chiefs, business bosses, entrepreneurs, citizens and residents reason to pause and reflect on the nation's many achievements while also looking forward to the decades ahead.

UAE President His Highness Sheikh Khalifa bin Zayed Al Nahyan has described ‘Year of the 50th’ as a “defining moment” in the country's history. “It's an acknowledgement of the resolute will and strong determination our Founding Fathers had while building up their nation,” he added.

“It also comes in recognition of the sincere efforts made by our citizens for our nation to be

↓ Today, the UAE is an economic powerhouse



“IT’S AN ACKNOWLEDGEMENT OF THE RESOLUTE WILL AND STRONG DETERMINATION OUR FOUNDING FATHERS HAD WHILE BUILDING UP THEIR NATION”

H.H. SHEIKH KHALIFA BIN ZAYED AL NAHYAN,
PRESIDENT OF THE UAE

what we are seeing today, as one of the best growing and fastest developing countries in the world.”

H.H. Sheikh Khalifa continued: ‘Year of the 50th’ is an opportunity to contemplate the achievements made over 50 years, at a time we are gearing up for the next journey.



“We are living in a rapidly changing world,” he added. “Amid this change, there are opportunities up for grabs to drive innovation and creativity.”

Never resting on its laurels, the UAE understands the importance of pioneering the digital future today. With ambitions to lead the Fourth Industrial Revolution (4IR), the UAE is actively embracing advanced technologies to spearhead future industries and strengthen the country’s knowledge economy.

Forming the backbone of the UAE’s strategy to future-proof the country’s industrial sector is the Ministry of Industry and Advanced Technology (MoIAT), which was established in July 2020.

From encouraging the establishment of industrial complexes to raising local capacity in advanced technology, the Ministry is mandated with accelerating industrial development in a bid to drive economic growth, diversification, value retention and national self-reliance.

To this end, the MoIAT launched its Future of Industry Dialogue series this year, bringing industry chiefs from various sectors together for virtual discussions on the development of the nation’s industrial ecosystem.

During one such virtual meeting, His Excellency Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Her Excellency Sarah bint Yousif Al Amiri, Minister of State for Advanced Technology, met with senior representatives of Abu Dhabi’s Advanced Technology Research Council, Mubadala, Strata, Masdar, the Mohamed bin Zayed University of Artificial Intelligence, G42, GE,

→ Member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Executive Office, H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan is also Chairman of the Advanced Technology Research Council



Siemens Energy, Honeywell, Oracle, Unilever, Google and Cisco.

Together, they discussed ways to boost the contribution of the advanced technology sector to the UAE’s GDP. They also explored how advanced technology could aid post-COVID-19 recovery and pave the way for alternative business models in the future.

H.E. Dr. Al Jaber outlined how the UAE has begun to build cutting-edge infrastructure, develop agile policy frameworks and shape cybersecurity regulations to spur future industrial growth through leveraging 4IR solutions.

↓ Mohamed bin Zayed University of Artificial Intelligence



He also urged advanced technology entities to enhance their contribution to the national research and development (R&D) programme.

H.E. Al Amiri commented: “Recognising that the future focuses on knowledge, R&D and technology, the UAE has established MoIAT to realise its ambition to lead 4IR and fast-track the transition to a knowledge-based economy.”

In another session, the MoIAT convened a number of the country’s top pharmaceutical and medical industry companies to discuss driving growth in the sector.

“Ensuring the future growth and resilience of the UAE’s healthcare sector in a post-pandemic world will depend on planning ahead, reinforcing critical supply chains and establishing a wider network of global partners,” said H.E. Dr. Al Jaber.

“There is one crucial enabler that we must weave into the DNA of our healthcare industry: the adoption of advanced technologies,” he added. “We can and must enhance local production of pharmaceuticals and medical equipment by leveraging artificial intelligence and Industry 4.0 solutions.

“Not only will this diversify our economy and increase our local efficiencies, but it will improve our preparedness to scale production when it’s most needed, and this is vital to the industry’s future resilience.”



↑ H.E. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology

↓ The adoption of 4IR solutions is vital to the future growth of the UAE’s healthcare sector

Abu Dhabi is also taking huge strides to become “a desired home for global advanced technology talent”. Set up by the Abu Dhabi Government last May, the Advanced Technology Research Council (ATRC) is tasked with boosting the Emirate’s position as a hub for research and new age technologies. One of its key roles is to foster public-private partnerships across the research and technology ecosystems.

“By investing in knowledge development, which enables our people and organisations to discover and innovate, Abu Dhabi is now at the forefront of scientific enquiry,” said His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Member of Abu Dhabi Executive Council, Chairman of Abu Dhabi Executive Office and Chairman of the ATRC Board. “From agritech solutions to pioneering stem cell treatments, we are committed to solving tomorrow’s global challenges today.”

H.H. Sheikh Khaled added: “The Advanced Technology Research Council is a strategic incubator for this thriving sector, driving further growth, evaluating and supporting emerging fields of research and technology, nurturing talent, and fast-tracking breakthroughs, reinforcing Abu Dhabi’s position as a global centre for R&D.”

The ATRC got to work quickly. In November, the Council unveiled its new Technology Innovation Institute. The institute – the dedicated applied research pillar of the ATRC – aims to deliver scientific and technological breakthroughs with global impact. Teams of international scientists and researchers have joined the institute from around the world.



Through seven dedicated research centres, the Technology Innovation Institute is focusing on quantum research, autonomous robotics, cryptography, advanced materials, digital security, directed energy and secure systems.

“The Technology Innovation Institute is a pioneering research centre that develops disruptive and transformative technologies that have practical use-cases and global impact,” said Faisal Al Bannai, Secretary General of the ATRC.

“The institute allows us to push the frontiers of knowledge further than ever before for the benefit of science, society, the economy and the environment,” he added.

In a public-private partnership, the Technology Innovation Institute is working with Virgin Hyperloop on its groundbreaking new form of high-speed transport. Together, both parties are conducting research into hyperloop systems, including pulsed power and magnetic levitation technologies and material sciences. The research is being carried out on institute premises. A hyperloop network in the Arabian Gulf region could move up to 45 million passengers per year.

“Advanced technology allows us to progress in every aspect of life and collaborations with industry partners such as Virgin Hyperloop help leverage it for the greater good,” said Mr. Al Bannai.

→ Faisal Al Bannai,
Secretary General
of the Advanced
Technology
Research Council



↓ Abu Dhabi's Technology Innovation Institute is collaborating with Virgin Hyperloop on research projects for the groundbreaking new form of high-speed transport

“By bringing together an intellectual, solution-oriented community through an aligned strategy and framework for discovery, we are advancing R&D for the region and beyond in a manner that has never been attempted before,” said Mr. Al Bannai.

With the UAE and Abu Dhabi pioneering future industries and championing the country's knowledge economy, the Founding Father of the nation's legacy lives on. 🌟



DIGITAL AMBITIONS

As the UAE's digital behaviour is revealed in a new report, Abu Dhabi accelerates its digital transformation agenda.

The past year has proved that digital transformation is an urgent necessity and not a technical luxury – and the UAE is pioneering the process.

Government chiefs stressed these points following the publication of the World Digital Report 2021, which reveals data insights into the digital lifestyle within the UAE.

According to the report's findings, digital payment transactions in the UAE during 2020 amounted to \$18.5 billion, while residents within the country spent 320 million hours on smartphone applications.

Compiled by We Are Social and Hoot Suite, the World Digital Report 2021 is based on the digital behaviour of individuals and companies monitored during last year.

It states UAE residents spend an average of seven hours and 24 minutes a day on the internet. Weekly, individuals are spending an average of 40 hours per week browsing the internet via a smartphone.

With 97.6% of the population owning smartphones, the report claims high internet speeds in the UAE are making an impact on the country's digital trends. The average internet speed on smartphones reached 177.52 megabytes per second, a 104.6% surge from 2019, while the fixed internet speed reached 131 megabytes per second, a rise of 44.6% from 2019.

Welcoming the report's findings, the UAE's Telecommunications and Digital Government Regulatory Authority pointed out how the country's digital infrastructure allowed the UAE to transition to working from home, home schooling and more in response to the COVID-19 pandemic.





“WE WERE THE FIRST TO ADOPT AND DEVELOP DIGITAL SOLUTIONS THAT ENABLED US TO OVERCOME THE DIFFICULT SITUATION AND MANAGED TO ACHIEVE MANY SUCCESSES”

H.E. HAMAD OBAID AL MANSOORI,
DIRECTOR GENERAL, TELECOMMUNICATIONS AND
DIGITAL GOVERNMENT REGULATORY AUTHORITY AND
HEAD OF UAE DIGITAL GOVERNMENT

“The emergency faced by the world last year made 2020 a digital year of excellence, as websites, social media pages, portals and smart sites thrived,” said His Excellency Hamad Obaid Al Mansoori, Director General of the Telecommunications and Digital Government Regulatory Authority, and Head of the UAE Digital Government. “They were the only means for the world’s population to pursue their lives, work and education.

“The communications and information technology sector’s overall infrastructure has been a decisive factor in enabling many sectors of society to maintain the continuity of various aspects of everyday life like work, education, and shopping,” he added.

“We in the UAE have been pioneers in this process, as most government agencies developed their smart platforms and services. We were the first to adopt and develop digital solutions that enabled us to overcome the difficult situation and managed to achieve many successes,” said H.E. Al Mansoori.

Indeed, the Telecommunications and Digital Government Regulatory Authority has launched several initiatives, relating to remote

working, distance learning, e-commerce and providing government services remotely, in line with the vision of the country’s leadership.

In the capital Emirate, Abu Dhabi Digital Authority (ADDA) is spearheading initiatives to transform the local government into a global digital leader with digitally literate employees.

To this end, ADDA launched the Abu Dhabi Digital Programme last month in collaboration with Abu Dhabi School of Government (ADSG) and Abu Dhabi Global Market Academy (ADGMA). Under the programme, government employees can take part in a “multiple tiered learning journey” that will equip them with skills across a number of disruptive digital technologies, including artificial intelligence, cybersecurity, data sciences and fintech.

“Digital literacy is no longer a simple matter of adding value to existing systems,” said His Excellency Mansoor Mohamed Al Marzooqi, Executive Director – Strategic Planning Sector at ADDA. “Rather, because of the rapid growth of digitisation in today’s fast-moving world, it has become a staple requirement for all government employees who wish to be the next generation of digitally-aware and technology-driven young professionals.

“By participating in the Abu Dhabi Digital Programme, these dynamic and talented young Emiratis will be pioneers in the reshaping of our society for the future, delivering innovative

Digital Lifestyle in the UAE 2020

\$18.5 Billion
digital payment transactions
in the UAE

320 Million hours
spent by UAE
residents on smartphone apps

9.12 Million
wifi and data internet users

99%
of UAE community members
are active on social media

7hrs 24mins per day
average time spent by
individuals online in the UAE

97.6%
of the population owns
a smartphone

Youtube
ranks 1st as the most used
social media platform at 87.4%

Google
ranks 1st in number of visitors,
with a total of 244 million visits

digital solutions for the future needs of businesses and citizens alike,” he added.

Hamad Sayah Al Mazrouei, COO of ADGM and Managing Director, ADGMA, said: “Our launch of the Abu Dhabi Digital Programme comes at a timely juncture as emerging and disruptive technologies continue to shape the regional and global public and private sectors.

“ADGMA is pleased to be leveraging its synergies with ADDA and ADSG in taking this landmark initiative forward as we collectively contribute to Abu Dhabi’s digital ambitions. Through the programme, we look to equip eager, capable government employees with the necessary insights and knowledge to utilise and navigate pertinent digital technologies and concepts. Underpinned by a world-class curriculum and expert specialists, we are confident that this programme will be instrumental in Abu Dhabi’s ongoing efforts to develop a knowledge-based economy.”

Accelerating the Emirate’s digital agenda, ADDA is also leveraging innovative solutions and emerging technologies to simplify the lives of Abu Dhabi citizens and residents.

“The public and private sectors work hand-in-hand to do this,” explained His Excellency Mohamed Abdelhameed Al Askar, Director General, ADDA. “The private sector is driving innovation in all aspects of our lives.”

→ H.E. Mohamed Abdelhameed Al Askar, Director General, ADDA

↓ ADGMA, ADSG and ADDA launched the Abu Dhabi Digital Programme last month



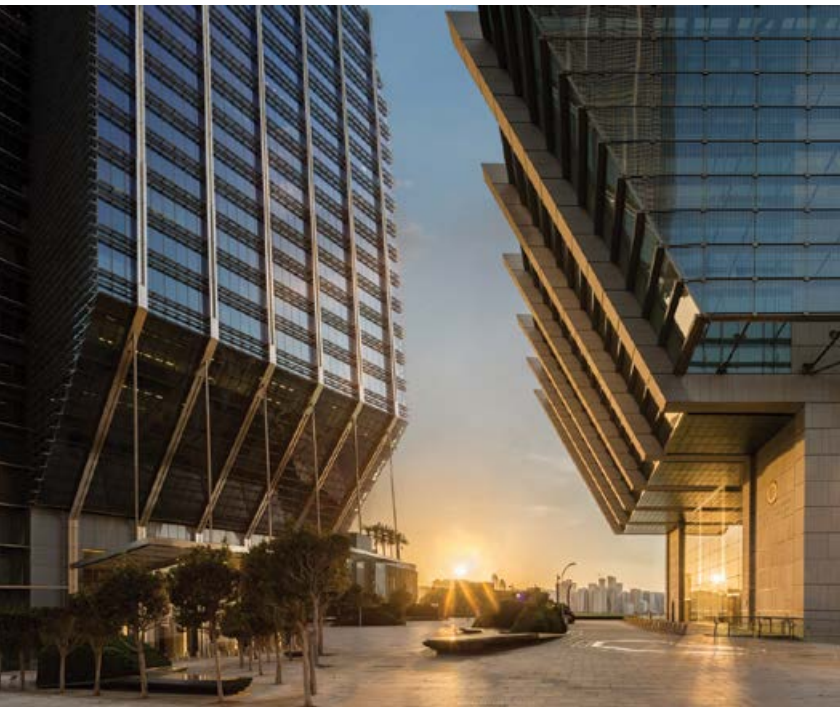
For example, in developing partnerships with big tech companies like Microsoft, ADDA is revolutionizing the way people interact with Abu Dhabi Government through TAMM – a new digital hub bringing together all government services under one banner.

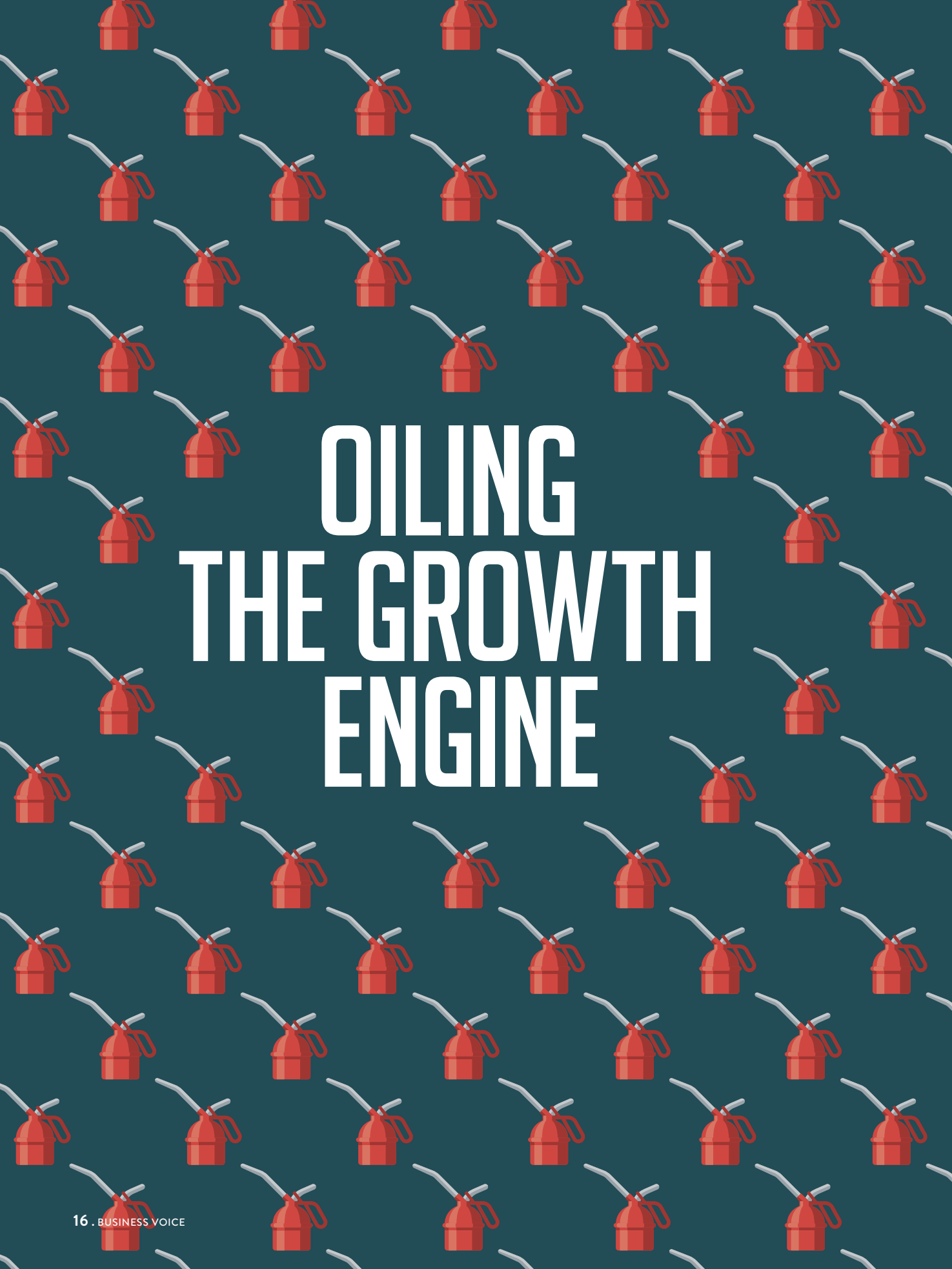
TAMM continues to advance the digital transformation in Abu Dhabi by providing all Abu Dhabi citizens, residents and visitors with high quality and efficient government services through secure and integrated digital platforms. The portal merges customers’ information and their interactions across government entities into a “seamless, proactive and personalised” customer experience.

Microsoft’s Dynamics 365, Power BI and Azure enablers are all part of TAMM’s system architecture.

“The aim is to establish a unique service model for Abu Dhabi Government,” said Her Excellency Aisha Al Marzouqi, Executive Director, Government Services Sector at ADDA. “Microsoft is one of our trusted partners, providing us with tools and mechanisms that empower us to lead the digital future of Abu Dhabi.”

“As digital technology reshapes the future of society, Abu Dhabi Digital Authority remains committed to close collaboration with government entities and the private sector to deliver innovative solutions for the needs of both businesses and citizens,” said ADDA Director General H.E. Al Askar. “Although digital transformation and technology advancements are not the only ingredients in the formula for success, they are major contributing factors.” 🌟





OILING THE GROWTH ENGINE



There's a flurry of activity in Abu Dhabi's SME sector with new initiatives designed to ensure fledgling enterprises enter the marketplace fine-tuned for maximum performance.

Several major new initiatives will boost Abu Dhabi's evolution as a global start-up destination and accelerate the development of the Emirate's innovation ecosystem.

State-run holding company ADQ recently consolidated all its venture capital efforts under its new DisruptAD platform. DisruptAD will nurture 1,000 start-ups over the next five years.

As well as investing in start-ups and venture capital funds, DisruptAD will create new incubators and accelerators, underscoring Abu Dhabi's position as a world-class hub where new ideas are born and transformative companies are created. It will manage the AED535 million Ventures Fund, a flagship initiative of Abu Dhabi's Ghadan 21 accelerator programme.



“DisruptAD represents our long-term commitment to accelerate Abu Dhabi’s innovation ecosystem,” said Mansour AlMulla, Chief Investment Officer, Alternative Investments and Mergers & Acquisitions, ADQ. “There is a clear demand for pioneering ideas and entrepreneurs who can respond to some of society’s most pressing challenges with impactful future-focused solutions.”

DisruptAD will also look beyond the UAE’s borders. Targetting innovators across the Middle East and North Africa (MENA) region, India, China, South East Asia and the United States, DisruptAD is looking to partner with companies and funds that can benefit from ADQ’s commitment to the development of clusters across four sectors – healthcare and pharma, food and agriculture, mobility and logistics, and energy and utilities.

It’s also responsible for the Alpha Wave Incubation (AWI) Fund, an AED1.1 billion venture fund that focuses on Indian and Southeast Asian start-ups.

“As part of ADQ’s alternative investments efforts, our venture capital platform aims to

↑ DisruptAD will nurture 1,000 start-ups over the next five years

deliver long-term financial returns for our shareholders while fostering innovation and driving growth in clusters that create a knowledge-based, sustainable economy,” added Mr. AlMulla.

“As such, we are actively deploying capital into innovative businesses locally and globally,” he added, “providing the strategic and technical expertise needed to transform ideas into fully-fledged sustainable businesses that will make a valuable contribution to the UAE.”

Mayank Singhal, Head of Venture Capital and Technology at ADQ, said DisruptAD provided investors and entrepreneurs with “a unique opportunity” to benefit from ADQ’s portfolio of companies.

“Not only are we deepening the pool of capital for start-ups, we are also bridging the talent gap by inviting top-tier founders and young innovators to Abu Dhabi,” he added. “Fostering Abu Dhabi’s start-up community and building new partnerships across global markets will further enhance the UAE’s reputation for championing innovation and entrepreneurship.”

Abu Dhabi’s global tech ecosystem Hub71 is taking to the road to boost business opportunities



↓ DisruptAD is looking to partner with companies in the healthcare and pharma sector, among others

“THERE IS A CLEAR DEMAND FOR PIONEERING IDEAS AND ENTREPRENEURS WHO CAN RESPOND TO SOME OF SOCIETY’S MOST PRESSING CHALLENGES WITH IMPACTFUL FUTURE-FOCUSED SOLUTIONS”

MANSOUR ALMULLA, CHIEF INVESTMENT OFFICER,
ALTERNATIVE INVESTMENTS AND MERGERS & ACQUISITIONS, ADQ

and give tech start-ups increased access to market. As part of its new value creation programme, Hub71 is embarking on a four-month roadshow across the Emirate to promote collaboration between tech start-ups and leading companies and government agencies.

Through ‘The Outliers’ partners challenge, Hub71 will invite businesses in the private and public sectors to “search for the boldest ideas to solve real challenges”. Etihad Airways, Department of Health Abu Dhabi, Thales, Mastercard, ADCB and Mashreq Bank have signed up to the challenge.

“This will foster new opportunities for start-ups worldwide to work alongside and support Abu Dhabi’s leading corporations and government agencies across various sectors, solving industry challenges with innovative new concepts,” according to state news agency WAM. “The initiative aims to build a solid pipeline of high-quality start-ups to consider doing business and relocating to Abu Dhabi.”

As part of ‘The Outliers’ challenge, ambitious start-ups from around the world will compete to help partners solve business challenges, optimise operational plans and help them stay at the forefront of their industries.



“Global tech start-ups can contribute to the innovation blueprint of Abu Dhabi by applying solutions to challenges that shift the status quo and influence the future direction of our economy and talent pool,” said Hub71 CEO Hanan Harhara Al Yafei.

The Hub71 CEO added: “No matter what challenges are set, we believe start-ups can translate their bold thinking into tangible solutions that respond to larger organisations’ challenges. Joining forces with like-minded organisations that are prioritising the benefits of technology will enable us to enhance the way our corporate and government partners operate, while simultaneously enabling start-ups worldwide to benefit from Abu Dhabi’s tech offerings.”

Meanwhile, Aldar Scale Up – a new innovation programme from Aldar Properties in partnership with startAD – provides a gateway to tangible growth opportunities for Property Technology (PropTech) start-ups.

Ramesh Jagannathan, Vice Provost of Innovation and Entrepreneurship at New York University Abu Dhabi and Managing Director of startAD, said there was an “undeniable need” for the real estate industry to evolve.

“From digitising documents to simplifying property management and decentralising the

↓ Hub71 has launched a new value creation programme to drive commercial opportunities for start-ups



“NO MATTER WHAT CHALLENGES ARE SET, WE BELIEVE START-UPS CAN TRANSLATE THEIR BOLD THINKING INTO TANGIBLE SOLUTIONS THAT RESPOND TO LARGER ORGANISATIONS’ CHALLENGES”

HANAN HARHARA AL YAFEI, CEO, HUB71



SME PROFILE: MINERAL ENERGY NATURAL PRODUCTS

When existing creams failed to soothe her six-month old son's eczema, Muna Abdul Rahman Al Hamadi took matters into her own hands. A pharmacist by profession, Muna researched and developed a skin cream to relieve her son's itchy skin. Inspired to help others in similar situations, Muna launched her own start-up company, Mineral Energy Natural Products, in 2017. Here, the owner and CEO gives *Business Voice* an insight into the SME.

What we do: We produce and sell skin-care products extracted from nature for all ages. We also create and develop products using pure organic components to enhance life quality and boost skin health.

Why we do it: I was personally motivated to find safe and effective natural products to moisturize my baby boy's super dry skin and soothe his skin from the itchiness of eczema. I carried out research until I successfully managed to deal with his eczema and its symptoms. This made me consider other parents and children suffering from these symptoms and that's when I established Mineral Energy Natural Products. I expanded my work to include essential oils to boost the body and mind, along with our skin moisturizing products.

What distinguishes Mineral Energy Natural Products: Our innovative products are developed and made in the UAE. Certified, patented and free of synthetic or aromatic ingredients, our cream formula is effective in relieving dermatological symptoms. Our products are certified by the Emirates Authority for Standardization and Metrology and we've been awarded Diamond Local Content Partner status by Etihad Airline.

Our direct plan for the year ahead: To launch a comprehensive new skincare range to meet the increasing demand for our products in local and international markets.

Biggest challenges overcome since launch: The hardest thing was knowing where to start. I credit my success to Dr. Khalid Meqled, who has supported and guided me since



I came up with this project idea. He has effortlessly helped me to overcome any challenges.

Best sources of help and assistance: Abu Dhabi Chamber of Commerce and Industry was among the first governmental entities to support me. Through training sessions organised by Abu Dhabi Businesswomen's Council, I gained tremendous experience in entrepreneurship, benefitted from consultations with experienced entrepreneurship consultants and created a project development programme.

In 2018 I was invited to join the participating delegation to Canton Fair in China. This visit paved the way for me to convert my project to manufacturing.

The Businesswomen's Council also provides opportunities for start-ups to meet with public and private sector businesses. My meeting with Etihad Airline gave me the ambition to reach international stages.

The benefits of being based in Abu Dhabi: The many initiatives designed to support local SMEs, from the Made in Abu Dhabi initiative to Etihad's Al Watani Programme, ADNOC's In-Country Value Programme and numerous Abu Dhabi Chamber initiatives.

Advice for aspiring entrepreneurs: Grow bigger step by step. Aim high, though, as patience, commitment and perseverance will carry you to success.



real estate marketplace, PropTech is undoubtedly having a profoundly positive effect on the real estate industry,” said Mr. Jagannathan.

“Technology is disrupting how the real estate industry operates; it enhances value creation and brings a positive change to people’s lives. Now, more than ever, industry leaders and investors see the opportunities that have arisen and are leading the way for a better, safer, greener and smarter real estate industry.”

According to Mr. Jagannathan, some of the digital services driving change in the sector include online leasing and purchasing, virtual reality-based property tours, home automation, data visibility and management, and software that facilitates and optimises property management.

→ Digital services are driving change in the UAE’s real estate sector



ADGM AND UNIVERSITY JOIN FORCES TO BOOST START-UPS

Abu Dhabi Global Market Regulation Authority (ADGM RA) is partnering with one of the country’s most prestigious further education establishments – United Arab Emirates University (UAEU) – to bolster the UAE’s entrepreneurial ecosystem.

Under the partnership, ADGM RA and the university will establish an accelerator programme for start-ups fostered and grown under the auspices of the UAEU’s Science and Innovation Park. ADGM RA and the university’s Science and Innovation Park will work together on joint

co-branded initiatives and swap insights to develop growth opportunities for entrepreneurs.

As part of the agreement, the ADGM RA will enable the UAEU Science and Innovation Park’s partners and enrolled entities to apply for a licence at Abu Dhabi Global Market.

Dhaher bin Dhaher Al Mheiri, Chief Executive Officer, ADGM RA, said: “Having forged this newfound relationship with UAEU, we look to provide their respective start-ups with the necessary advisory insights and tools to grow their businesses.”

UAEU has more than 14,000

students and 800 academic personnel and researchers. It is at the forefront of advancing knowledge in critical areas ranging from water resources to cancer treatments.

Professor Nihel Chabrak, Chief Executive Officer of the UAEU Science and Innovation Park, predicted the park would play a major role in the country’s economic ecosystem by attracting new knowledge-intensive businesses.

In turn, these new businesses will support job creation while providing “learning opportunities for students and new R&D projects for faculty and researchers”.





“TECHNOLOGY IS DISRUPTING HOW THE REAL ESTATE INDUSTRY OPERATES; IT ENHANCES VALUE CREATION AND BRINGS A POSITIVE CHANGE TO PEOPLE’S LIVES. NOW, MORE THAN EVER, INDUSTRY LEADERS AND INVESTORS SEE THE OPPORTUNITIES THAT HAVE ARISEN AND ARE LEADING THE WAY FOR A BETTER, SAFER, GREENER AND SMARTER REAL ESTATE INDUSTRY”

RAMESH JAGANNATHAN, VICE PROVOST, INNOVATION AND ENTREPRENEURSHIP, NEW YORK UNIVERSITY ABU DHABI AND MANAGING DIRECTOR, STARTAD

Through Aldar Scale Up, start-ups can bring new real estate technology into the UAE market via pilot projects with Aldar and other leading industry players in the region. With Aldar Scale Up opening doors within the sector, entrepreneurs can build strong networks and access growth opportunities.

“Whilst entrepreneurs will be vital in demonstrating the value that PropTech solutions can bring to the sector, it’s important for the wider industry to work together to further advance real estate in the digital age,” said Mr. Jagannathan.

“With real estate being one of the key industries driving growth for the local economy, we see a strong focus on the development of the sector further. Most importantly, PropTech will help the industry towards the realisation of a brighter future – the creation of a shared economy and smart, sustainable communities,” he added. 🌟


SME ALERTS!

- The Telecommunications and Digital Government Regulatory Authority (TDRA) has launched the ‘UAE Entrepreneurship Programme’ to train and qualify young Emirati engineers to become entrepreneurs in the emerging technologies space. The programme is in partnership with leading business incubator In5.
- Music streaming platform Anghami will be listed on New York’s NASDAQ stock exchange following a merger with Vistas Media Acquisition Company Inc. – a blank cheque company. Headquartered at Hub71 in Abu Dhabi, Anghami will become the first tech company in the MENA region to be listed on a US stock exchange using a SPAC vehicle.
The transaction, expected to close in Q2, includes a \$40 million funding commitment from UAE-based VC and existing investor Shuaa Capital and Vistas Media Capital Singapore.
Anghami has grown revenues 80% over the last three years and is expected to increase revenues five-fold over the next three years, according to the company.
- UAE-based F&B start-up Sprout FZCO, which aims to pioneer a new era of children’s food production, has raised \$200,000 in funding from Bahrain-based FA Holding.
- The United States Embassy in Abu Dhabi and Abu Dhabi-based global accelerator startAD hosted an online event on International Women’s Day, on 8th March, to mark the completion of the first-ever UAE edition of the Academy for Women Entrepreneurs (AWE) programme.
The six-month intensive programme equipped UAE-based female entrepreneurs with training, connections and mentorship to empower their businesses. Ten female-owned businesses, operating across six sectors ranging from retail and construction to healthcare services, were selected from over 100 applicants to take part in the programme.
- UAE-based tech-enabled car servicing platform Service My Car has raised a \$10 million seed funding round led by Oman’s Suhail Bahwan Group.
- UAE fintech start-up baraka has announced a \$1.1 million pre-seed funding round, led by Class 5 Global, with participation from investors including FJ Labs, IMO Ventures, The Community Fund and VentureSouq.

KEY ASSETS

A surge in the value of real estate transactions in 2020 reflects investor confidence in Abu Dhabi's buoyant real estate sector.





The value of real estate transactions in Abu Dhabi totalled AED74 billion last year – a spike of 28% compared to 2019. Across approximately 19,000 real estate transactions, 2020 showed an AED16 billion year-on-year increase.

A report by Abu Dhabi's Department of Municipalities and Transport (DMT) reveals that 8,000 real estate sales in the Emirate amounted to AED30 billion last year, while mortgages accounted for AED44 billion. Sale of lands and buildings reached AED25.3 billion and sale of real estate units reached AED5 billion. The value of real estate mortgage transactions amounted to AED44 billion.

Real estate activity flourished most in five locations throughout the Emirate. "Khalifa City topped the list of real estate transactions with a value of AED3.6 billion, followed by Yas Island with AED3.3 billion," according to DMT. "Al Reem Island came in third place with AED3 billion. Al Saadiyat Island ranked fourth with a total value reached of AED2.5 billion, then Al Raha Beach with AED1.4 billion."



His Excellency Dr. Adeeb Alafeefi, Executive Director, Real Estate Sector, DMT, claimed the surge in value highlighted the flexibility of Abu Dhabi's real estate market. He stressed how key procedures implemented by DTM last year helped support the sector through repercussions resulting from the COVID-19 pandemic.

DMT exempted individual investors and companies from 34 real estate registration fees until the end of 2020, including 2% sale and purchase fees, 2% off plan sale fee and land exchange fees, mortgage registration, mortgage transfers, mortgage amendments and mortgage redemption.

In July, real estate advisory firm JLL stated Abu Dhabi boasted the most improved real estate market in the world, following substantial improvements to transparency within the sector.

The Emirate ranked second in the Middle East and North Africa region on JLL's Global Real Estate Transparency Index 2020. The report measures the level of transparency in global real estate markets from 163 cities in 99 countries.

"The index is an essential tool, allowing investors, developers and individuals to make well-informed international decisions in real estate markets," said DMT at the time. "It measures transparency of cities based on six main categories, which are the performance of real estate markets, the availability of basic market data, governance, regulations and laws, as well as procedures."

↑ Al Reem Island, Abu Dhabi

Between 2018 and 2020, Abu Dhabi showed greatest progress in standards of governance (25%), laws and regulations (19%) and sustainability standards (13%).

"Such progress shows the extent of our commitment to establish a more transparent real

Abu Dhabi		2020		
Real Estate Transactions				
Value of Transactions	AED	74 Billion		
Number of Transactions		19,000 Approx		
Value of Mortgages Transactions	AED	44 Billion		
Number of Mortgages Transactions		11,000 Approx		
Value of Sales Transactions	AED	30 Billion		
Number of Sales Transactions		8,000 Approx		
Highest Sales Transaction Areas				
Khalifa City	Yas Island	Al Reem Island	Al Saadiyat Island	Al Raha Beach
AED	AED	AED	AED	AED
3.6	3.3	3	2.5	1.4
Billion	Billion	Billion	Billion	Billion

Source: Abu Dhabi DMT

estate sector, to devote the highest international standards to real estate investment, and develop integrated digital services, which will contribute to enhancing ease of doing business for investors, developers and individuals,” said H.E. Dr. Alafeefi.

Meanwhile, Abu-Dhabi headquartered real estate development, management and investment company Aldar Properties reported a strong financial and operating performance in 2020, culminating in a 17% year-on-year rise in revenue. The property giant’s revenue last year increased to AED8.39 billion. Gross profit rose 8% to AED2.98 billion. Full-year net profit steadied at AED1.93 billion.

Underscoring the buoyancy in Abu Dhabi’s real estate market, Aldar Properties’ latest residential community on Yas Island sold out in just four hours. The rush to buy homes on the Noya development generated over AED1 billion for the property giant when they went on sale in November. Construction on the Noya development is scheduled to begin in Q2 this year, with handovers to commence in Q2 2023.

A growing residential and tourism hub, Yas Island is one of Abu Dhabi’s most sought-after locations and is brimming with leisure and entertainment attractions.

Real estate giant Aldar said its 2020 figures were “driven by record annual development

↓ Aldar Properties
HQ



“ALDAR IS THE TRUSTED PARTNER IN THE TRANSFORMATION OF ABU DHABI’S REAL ESTATE SECTOR, IN ALIGNMENT WITH THE EMIRATE’S PLANS FOR INVESTMENT AND ECONOMIC DIVERSIFICATION”

TALAL AL DHIYEBI,
GROUP CEO, ALDAR PROPERTIES



revenue and increased income from management of government infrastructure contracts”.

In October, Aldar signed an MoU with Abu Dhabi holding company ADQ to take over the development and management of government capital projects worth approximately AED30 billion, including Riyadh City and Baniyas North.

Talal Al Dhiyebi, Group CEO of Aldar Properties, said the company’s “powerful performance in 2020” had set the tone for a new phase of sustainable growth. “This will involve a major programme to accelerate the recycling of capital and to invest in expansion,” he added.

His Excellency Mohamed Al Mubarak, Chairman of Aldar Properties, praised the government’s role in supporting the local economy in the face of the Coronavirus pandemic.

“Abu Dhabi has successfully navigated the considerable challenges of the global pandemic,” said H.E. Al Mubarak. “A rapid and globally pioneering approach to promoting health and safety has been backed by the Emirate’s financial strength and the Government’s proactive support of our communities. This effective combination has underpinned the long-term fundamentals of the economy and sustained investor confidence in the real estate sector.”

↓ Ariel view of Noya, Yas Island



“I AM PROUD THAT ALDAR’S ROBUST BALANCE SHEET AND BEST-PRACTICE GOVERNANCE ENSURE THAT THE COMPANY WILL BE AN IMPORTANT DRIVER OF ABU DHABI’S GROWTH IN THE COMING YEARS”

**H.E. MOHAMED AL MUBARAK,
CHAIRMAN, ALDAR PROPERTIES**



H.E. Al Mubarak added: “During this critical period, Aldar has reinforced its position as the trusted partner for public-private collaboration on strategic real estate and infrastructure investment. I am proud that Aldar’s robust balance sheet and best-practice governance ensure that the company will be an important driver of Abu Dhabi’s growth in the coming years.”

In addition, there has already been a flurry of activity at Aldar since the calendar flipped over to 2021.

In January, the company established independent arms Aldar Investment and Aldar Development as part of its new operating model.

In February, Aldar Estates acquired real estate services company Asteco Property Management, including all its branches across Abu Dhabi and neighbouring Dubai. The acquisition allows Aldar Estates to scale up its existing integrated estate management solutions to include building consultancy, valuation and advisory, as well as franchising services.

Aldar Estates now manages more than 32,000 units under property management and nearly 28,000 units under owners’ association management in the UAE and the region, as well as 650,000 square metres of commercial assets.

“This major acquisition transaction, together with the significant consolidation bringing in the retail operations, firmly positions Aldar Estates as the largest estate management firm in the UAE and the region,” said Jassem Saleh

→ Jassem Saleh
Busaibe, Chairman,
Aldar Estates and
CEO, Aldar Investment



Busaibe, Chairman of Aldar Estates and CEO at Aldar Investment, at the time. “The company has become a key part of the Aldar Properties’ offering to customers and is steadily increasing its contribution to Aldar’s financial performance.”

Group CEO Talal Al Dhiyebi said the company’s new operating model would propel Aldar Properties “to the next level in terms of scale and breadth of activity”, while allowing the company to meet its ambitious sustainability targets.

“Aldar is the trusted partner in the transformation of Abu Dhabi’s real estate sector, in alignment with the Emirate’s plans for investment and economic diversification,” added Mr. Al Dhiyebi. 🌟

Aldar Operating Model



Source: Aldar



REACHING BEYOND

As ADNOC pursues its bold strategy to transition from technology customer to leading technology provider within the oil and gas sector, we look at the key takeaways from the energy giant's first Innovation Week.



The spirit of innovation that has taken the UAE to Mars can take Abu Dhabi National Oil Company (ADNOC) to the next level of its transformational journey.

That was the inspirational message from ADNOC to thousands of its employees as the energy giant laid out its technology roadmap and innovation strategy for the future during the first ever ADNOC Innovation Week, held recently.

Cementing ADNOC's strategy is a determination for the company to become a technology leader in the sector by developing innovative solutions for its own benefit – and the benefit of the global oil and gas industry.

Delivering the opening address, His Excellency Dr. Sultan Bin Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group CEO, explained that in this day and age, competitive advantage is being defined by the breakthroughs of the fourth industrial age.

H.E. Dr. Al Jaber, who was also recently appointed to the new role of Managing Director at the firm, told ADNOC Innovation Week that “no industry can afford to stand still”.

To its credit, ADNOC's digital transformation is already well under way. The company has taken huge strides to embed the latest technologies and innovation across its value chain over the last four years by investing in artificial intelligence (AI), big data, blockchain and predictive analytics.

This pioneering approach is paying off and has unlocked significant value for ADNOC. For example, ADNOC's high-tech Panorama Digital Command Center has generated over \$1 billion (AED3.67 billion) in business value for ADNOC since its inception in 2018. Panorama leverages



“PANORAMA BASICALLY CHANGED THE GAME FOR HOW ADNOC LEVERAGES BIG DATA AND ARTIFICIAL INTELLIGENCE TO GUIDE OUR DECISION-MAKING”

H.E. DR. SULTAN BIN AHMED AL JABER,
MINISTER OF INDUSTRY AND ADVANCED
TECHNOLOGY AND CEO, ADNOC GROUP

AI, big data and smart analytics to aggregate data across ADNOC's operations and provides operational insights and recommendations.

“Panorama basically changed the game for how ADNOC leverages big data and artificial intelligence to guide our decision-making,” said H.E. Dr. Al Jaber. “Before Panorama, our data was

↓ ADNOC's game-changing Panorama Digital Command Center





decentralised and lacked focus. By bringing it all together, we turned big data into big savings.”

Similarly, ADNOC’s Thamama Subsurface Collaboration Center has generated \$1.1 billion (AED4.04 billion) in business value since its inception in 2017. The state-of-the-art hub also leverages big data, cutting-edge digitalisation and smart analytics to help access hydrocarbon resources and unlock greater value from existing reservoirs.

While optimising field development costs, Thamama is at the centre of an initiative involving one of the world’s largest co-developments of oil rim and gas cap reservoirs, which will allow ADNOC to competitively monetise several trillion cubic feet of gas and associated condensate, while maximising the oil value.

Through Thamama, ADNOC is also reducing exploration costs by hundreds of millions of dollars as it carries out the world’s largest 3D seismic survey, which is providing high-resolution images of the subsurface across Abu Dhabi. The images allow ADNOC’s experts to pinpoint oil and gas prospects.

Overall, ADNOC is working on over 15 new digitalisation projects through Thamama that have potential to deliver around \$500 million in additional value per year once fully online.

“The value generated by Thamama since its start in 2017 highlights how ADNOC is harnessing advanced technologies, digitalisation and big data, as well as deep engineering expertise, to maintain ADNOC’s position as a leading low cost and low carbon player in our industry,” said

↑ ADNOC is working on over 15 new digitalisation projects through its Thamama Subsurface Collaboration Center with the potential to deliver \$500 million in additional value per year

→ Professor Nicholas Webb moderated ADNOC’s first CTO Roundtable



Yaser Saeed Al Mazrouei, ADNOC’s Upstream Executive Director.

He added: “Thamama is also helping us to nurture the UAE’s next generation of engineers and data scientists.”

Last year, ADNOC also entered into a joint venture with Group 42 (G42). Labelled AIQ, the joint venture sets out to accelerate the development of new AI solutions to optimise processes, improve planning and increase profitability for ADNOC and the wider oil and gas industry.

“In the future, our progress as a business will increasingly be enhanced by our ability to move from being a technology customer to becoming a technology provider and this is the central idea behind our joint venture with G42 – AIQ,” said

H.E. Dr. Al Jaber. “AIQ is working on AI solutions and innovations in machine learning that will ultimately be patented, licensed and offered to our industry partners,” he added.

As well as showcasing the technologies deployed across its value chain, ADNOC’s Innovation Week also included a number of panel sessions. Furthermore, over 30 of the world’s leading oil, gas and petrochemical Chief Technology Officers (CTOs) gathered virtually for ADNOC’s first CTO Roundtable, which will become an annual event. The roundtable was moderated by Professor Nicholas Webb, an author and inventor with over 40 US patents.

During the inaugural CTO forum, industry chiefs discussed digitalisation, decarbonisation and the potential of future fuels. They agreed a white paper should be published addressing innovation in response to fast-moving trends within the sector.

Dr. Alan Nelson, ADNOC CTO, described the forum as “timely” and said it provided an opportunity for the CTOs “to share insights and perspectives on how we can expand cooperation and move the technology needle to address the challenges we face”.

Dr. Nelson added: “I look forward to advancing the conversation on how our industry can leverage innovation and technology to unlock new opportunities and remain competitive in the new energy landscape.”

Speaking during ADNOC’s virtual Innovation Week, Her Excellency Sarah Al Amiri, UAE Minister of State for Advanced Technology, said: “Advanced technology and R&D are key priorities for the UAE and forums like ADNOC Innovation Week provide a good platform to stimulate creative thinking.”

↓ ADNOC Distribution reported a net profit of AED2.4 billion for 2020



“ADVANCED TECHNOLOGY AND R&D ARE KEY PRIORITIES FOR THE UAE AND FORUMS LIKE ADNOC INNOVATION WEEK PROVIDE A GOOD PLATFORM TO STIMULATE CREATIVE THINKING”

H.E. SARAH AL AMIRI, UAE MINISTER OF STATE FOR ADVANCED TECHNOLOGY

Elsewhere in the ADNOC Group, ADNOC Distribution reported a net profit of AED2.4 billion for 2020, with underlying Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) at AED3.6 billion.

ADNOC Distribution opened 64 new stations in the UAE last year – more than its target figure of 50 – 60 stations – and accelerated its expansion into the Kingdom of Saudi Arabia.



“ADNOC Distribution is well placed to continue building on recent success in the UAE and beyond,” said Ahmed Al Shamsi, Acting Chief Executive Officer, ADNOC Distribution. “We will continue to seek further international expansion opportunities and unlock incremental value for shareholders.”

Mr. Al Shamsi added that ADNOC Distribution was “on track to reach EBITDA target of at least \$1 billion by 2023”.

ADNOC’s shipping and maritime logistics arm, ADNOC Logistics & Services (ADNOC L&S) is also expanding with the acquisition of six Very Large Crude Carriers (VLCCs).

Two of the VLCCs have already been deployed and another will soon join the company’s shipping fleet. ADNOC L&S has placed an order for the other three vessels, which will be delivered in 2022 and 2023.

With over 120 vessels, ADNOC L&S owns and operates the biggest shipping fleet in the UAE. The first crude carriers to join the ADNOC L&S fleet, the VLCCs increase the fleet’s cargo capacity to 12 million barrels.

“The acquisition of these six VLCCs is one of our most significant growth steps to-date,” said Captain Abdulkareem Al Masabi, CEO, ADNOC L&S.



↑ Under an assets purchase with Speedy Hire, ADNOC L&S has acquired 2,000 pieces of equipment, including cranes, forklifts, firetrucks and other machinery

“Owning these vessels will deliver cost efficiencies for our business, as opposed to chartering vessels, while also enabling us to provide a more reliable service to customers.

“These purchases also further reinforce our position as the largest, fully integrated logistics and shipping company in the region, paving the way for the transportation of greater crude volumes to customers across the world,” added Captain Al Masabi.

ADNOC L&S also recently bought over all UAE-based assets of UK company Speedy Hire. The acquisition adds more than 2,000 pieces of equipment, including cranes, forklifts, firetrucks and other high-value machinery used for offshore and onshore material handling services, to ADNOC L&S’ asset base.

The assets will be transferred during a four-month window, during which time Speedy Hire’s UAE-based workforce of almost 600 employees will be on-boarded by ADNOC L&S at its Mussafah offshore logistics base.

“Speedy has been an efficient and reliable equipment and manpower services specialist for several years, and their assets and skilled personnel in the region are valuable as we look to expand our offshore logistics operations,” said Captain Al Masabi.

“We already have a sizeable offshore logistics base in Mussafah, the largest in the region, from which we provide offshore logistics solutions to nine locations, including six artificial islands. The assets we are acquiring will strengthen the integrated logistics services we provide and deepen our offering within oil and gas logistics.”

ADNOC Logistics & Services

Acquires fleet of Very Large Crude Carriers (VLCCs)

6 VLCCs

Joining ADNOC L&S fleet

3

Newbuild vessels to be delivered in 2022 and 2023

2

Vessels already serving ADNOC key routes

1

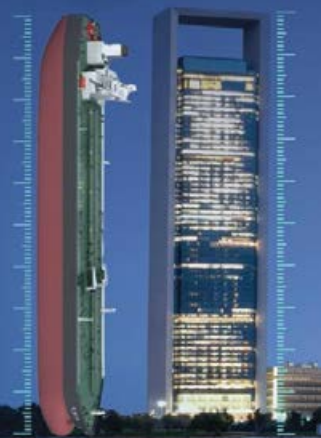
Additional existing vessel joining the fleet shortly

12 MB

Adding 12 million barrels capacity

336m

342m







SURGING AHEAD

With Abu Dhabi-based investment firm International Holding Company reporting a six-fold spike in profit, we examine some of the strategic moves behind the company's remarkable growth.

An Abu Dhabi-based strategic investment company has reported a remarkable growth spurt. International Holding Company (IHC) posted a net profit of AED3 billion for 2020 – a six-fold year-on-year increase.

The company's recently released financial statements show that IHC pulled in annual revenue of AED7 billion last year. Revenue spiked by AED5.74 billion compared to 2019.

The company's rapid growth was fuelled by a series of acquisitions coupled with “organic growth” across its broad portfolio. IHC chiefs claim the company will expand even further this year.

“IHC has transformed into a major investment company that benefits from a robust balance sheet and a highly diversified portfolio that spans six vertical segments,” said Syed Basar Shueb, IHC's Chief Executive Officer and Managing Director.

The company currently operates across six major business segments – Industrial, Capital, Digital, Food, Utilities and Real Estate. Three more verticals – Education, Leisure and Retail, Agriculture and Healthcare – will be introduced this year.

IHC's strategy to enhance its portfolio includes acquisitions, strategic investments, restructuring, consolidation, diversification and divesting.

Among its acquisitions last year, IHC bought over Abu Dhabi-based Royal Architect Project Management LLC, a leading provider of design and engineering, project management and cost management services. It also bought over the Royal Development Company LLC, one of the most trusted and capable developers in the Emirate, with a portfolio of local and international real estate projects.

In the local healthcare and food sectors, IHC acquired a 52% stake in R-Med Medical Supplies LLC and a 60% interest in Apex Alwataniah Catering Service LLC. R-Med Medical Supplies' principal activities including procuring, packaging and distributing medical hygiene products, while Apex Alwataniah provides catering services to private and public organisations.

Last year also saw IHC expand into the international healthcare market with a \$51 million investment in Oxford Nanopore Technologies, which pioneers DNA sequencing technology. The cash injection formed part of an equity raising exercise by the UK firm, and allowed Oxford Nanopore to scale up its COVID-19 testing capability.

"IHC has a strong track record in the healthcare device sector in the Middle East and we are pleased to be expanding our interests globally," said IHC CEO and Managing Director Syed Basar Shueb at the time.

"Oxford Nanopore has developed distinctive and proven technology and has been highly effective in taking products from innovation to market within tight timeframes," he added.

→ Syed Basar Shueb,
Chief Executive
Officer and Managing
Director, International
Holding Company



Dr. Gordon Sanghera, CEO of Oxford Nanopore, commented: "We are delighted to welcome IHC as an investor in Oxford Nanopore. Our international shareholder base reflects the international ambitions of Oxford Nanopore, as our technology is now used to answer important biological questions in more than 100 countries."

In another deal, IHC subsidiary Multiply Marketing Consultancy acquired an undisclosed stake in American advertising firm Yieldmo.

The most high profile company IHC invested in last year was Elon Musk's SpaceX, which is revolutionizing space technology through the design and manufacture of advanced rockets.

Last year, IHC purchased a 94% stake in Falcon CI IV LP, a Cayman Island-based private equity fund that has invested in the California-based aerospace company.

↓ Based in Abu Dhabi,
IHC reported a
AED3 billion profit
in 2020



SpaceX is currently building new prototypes of its Starship, a next-generation re-usable rocket. It is also building out Starlink, which will provide broadband internet globally through a constellation of more than 12,000 satellites.

"There are a number of venture capital deals that we have invested in as part of our mandate to secure interests in fast growing, scalable technology, media and biotech ventures," said Peter Abraam, IHC's Chief Strategy & Growth Officer. "We were able to gain exposure in SpaceX via our fund acquisition in Falcon CI IV, while other deals such as Oxford Nanopore Technologies, Multiply Marketing and Yieldmo were done directly through acquisition or financing rounds.

"Our leadership team are hands-on with consistent engagement in all our portfolio companies, building true partnerships with founders and helping their companies grow," added Mr. Abraam. "We remain opportunistic for further deal flow as we aim to develop our venture platform further."

Back on home soil, IHC listed three of its subsidiaries – Palms Sport, Zee Stores and Easy Lease – on Abu Dhabi Securities Exchange Second Market just before 2020 closed out, giving current and new investors an opportunity to participate in the growth of the companies.

"IHC has developed into a diversified holding company with global interests," said Mr. Shueb. "However, many of our fastest growing companies are homegrown in the UAE and are benefitting from shifting consumer and investment trends in the country."

He added: "Palms Sports, Zee Stores and Easy Lease are well established firms with a consistent track record of business expansion in recent years. They are SMEs that benefit from strong institutional financial backing and extensive regional business networks. By listing on the ADX' Second Market, these ambitious companies are offering investors an exceptional opportunity to participate directly in the early- to mid-stage growth phase of their corporate development."

IHC's total assets stood at AED14 billion by 31st December 2020, up AED4 billion from the previous year. The company held cash and cash equivalents of AED3.7 billion at the end of 2020.

"Although our growth has been partially driven by strategic acquisitions and investments, our subsidiaries have also delivered strong organic revenue growth of 165%, displaying significant resilience when faced with considerable global macro-economic challenges," said Mr. Shueb.



↑ IHC invested in SpaceX last year through a private equity fund

"IHC has built a solid platform for value creation in the coming years, and we are well positioned to invest further in high potential opportunities," he added.

Indeed, IHC shows no signs of slowing down with a flurry of activity in Q1 2021. In January, it acquired a 60% stake in commodities supplier Royal Horizon Holding for AED80 million (\$21 million), and in February IHC opened a new seafood processing facility in the UAE.

Operated by IHC subsidiary ASMAK and the largest of its kind in the Middle East, the AED200 million facility can process, store and distribute 25% of the seafood consumed in the country. The UAE consumes approximately 270,000 tonnes of seafood annually.

Her Excellency Mariam Almheiri, UAE Minister of State for Food and Water Security, presided over the official opening of the facility. Boosting the UAE's aquaculture and fisheries sector is an important part of the country's National Food Security Strategy.

"Our subsidiary ASMAK has been a regional leader in the seafood industry for many years, and we continue to set high standards for the sector in terms of quality, hygiene and efficiency," said Mamoon Othman, Chief Executive Officer of IHC Food. "Our new state-of-the-art facility supports our community of local farmers, suppliers and consumers, and provides significant scope for future growth."

Mr. Othman added: "IHC is increasing its investments in sectors of strategic importance to the UAE and we expect our future growth to be closely aligned with the economic ambitions of the country." 🌟



THE CULTURE ECONOMY

Abu Dhabi is making moves to increase the cultural sector's contribution to the Emirate's GDP.

A country rich in cultural heritage, the UAE is preparing a new roadmap to boost its Cultural and Creative Industries (CCI) over the next decade.

Crafted by the UAE's Ministry of Culture and Youth, the 10-year strategy is designed to increase the cultural sector's contribution to the country's GDP. The Ministry has confirmed it's in the final stages of preparing the strategy, which lays out the national economic policy for CCI.

"In the UAE, we have made significant strides to put the country's cultural and creative sector on a growth trajectory," said Her Excellency Noura bint Mohammed Al Kaabi, the UAE's Minister of Culture and Youth.

"We are working on implementing several measures aimed at stimulating growth in the cultural sector, with the core objectives to set up the foundations to aggregate, measure and nurture the sector," she added.

H.E. Al Kaabi outlined the basics of the CCI strategy as she delivered a keynote speech during the recent Cultural Summit Abu Dhabi. The Minister revealed the CCI strategy consisting of eight goals and about 40 initiatives that will be launched during the current year.



H.E. Al Kaabi described the CCI strategy as “our reference roadmap to make the creative sector among the best economic sectors in the UAE”.

Held virtually this year, Culture Summit Abu Dhabi brought together global experts in the fields of design, heritage, media, public policy, technology and business to explore the theme of ‘The Cultural Economy and the Economy of Culture’.

Organised by the Department of Culture and Tourism (DCT) – Abu Dhabi, the summit’s programme was developed in collaboration with heavyweight cultural partners including UNESCO, The Solomon R. Guggenheim Museum and Foundation, The Economist Events, Google, United Nations Conference on Trade and Development (UNCTAD) and the Design Museum London. Other participants included Abu Dhabi Cultural Foundation, Louvre Abu Dhabi, Berklee Abu Dhabi, Institut Français, Image Nation Abu Dhabi, twofour54 and Abu Dhabi Film Commission.

“Abu Dhabi recognised the significant role the culture sector and the creative industries play in economic development early on and has always considered them a key aspect in achieving the Emirate’s objectives,” said His Excellency Mohamed Khalifa Al Mubarak, Chairman of DCT – Abu Dhabi. “We are incredibly proud to see Abu Dhabi serve as a platform that brings together this calibre of participants, alongside our esteemed partners.”

Before the pandemic, culture and creative industries formed one of the fastest growing sectors in the world economy. The sector was also one of the hardest hit by the global pandemic.

Audrey Azoulay, Director General, UNESCO, told Culture Summit Abu Dhabi that cultural recovery was an anthropological and economic necessity. “For the creative economy generates

→ H.E. Noura bint Mohammed Al Kaabi, UAE Minister of Culture and Youth



trillions of dollars every year, and its impact and influence is often underestimated,” she said.

The UNESCO Director General explained that the United Nations General Assembly had proclaimed 2021 the ‘International Year of Creative Economy for Sustainable Development’. Thus, the summit also discussed what the cultural economy would look like post-COVID and ways in which sustainability goals could be advanced.

While the Emirate is committed to nurturing creative talent found within its own borders, Abu Dhabi is also extending a warm welcome to cultural professional from around the world through the Creative Visa initiative, launched in February.

Open to a wide range of talented individuals operating in key fields across CCI industries, including heritage, performing arts, visual arts, design and crafts, gaming and e-sports, media and publishing, the initiative sets out to increase opportunities for residency and employment in Abu Dhabi while simultaneously bolstering the UAE’s creative scene.

↳ Louvre Abu Dhabi

↓ The UAE is preparing a new roadmap to boost its Cultural and Creative Industries





“This mutually beneficial system will attract pioneering ideas and creativity to Abu Dhabi, as the Creative Visa will offer participants access to world-class facilities and infrastructure, as well as an attractive, safe and inspiring living and working environment for individuals and families,” said H.E. Al Mubarak at the time.

The DTC – Abu Dhabi Chairman added: “The creative ecosystem of the Emirate plays an important role in all our lives, and we are committed to supporting its practitioners and professionals.

“Abu Dhabi is a place rooted in cultural heritage and creativity, where culture is a driver of social and economic development. Championing the cultural and creative sectors will continue to be a priority for DCT – Abu Dhabi, and this visa is only one of the globally relevant projects we’re launching with continued speed and agility.”

The capital Emirate’s reputation as a centre of cultural excellence is growing.

Sheikh Zayed Grand Mosque, an architectural masterpiece that fuses Mameluke, Ottoman and Fatimid design elements, is Abu Dhabi’s most popular sightseeing attraction, while the Louvre Abu Dhabi, which opened in November 2017, is a magnet for residents and tourists alike. The opening of Qasr Al Hosn, following more than 11 years of intensive conservation and restoration work, added to Abu Dhabi’s cultural offerings. Once complete, the Frank Gehry designed Guggenheim Museum will add another jewel to Abu Dhabi’s cultural crown, as will the Zayed National Museum.

Designed by Pritzker Prize-winning architect Lord Norman Foster, the Zayed National



↑ H.E. Mohamed Khalifa Al Mubarak, Chairman, DCT – Abu Dhabi, views works of art on show in the Louvre Abu Dhabi’s ‘Abstraction and Calligraphy’ exhibition

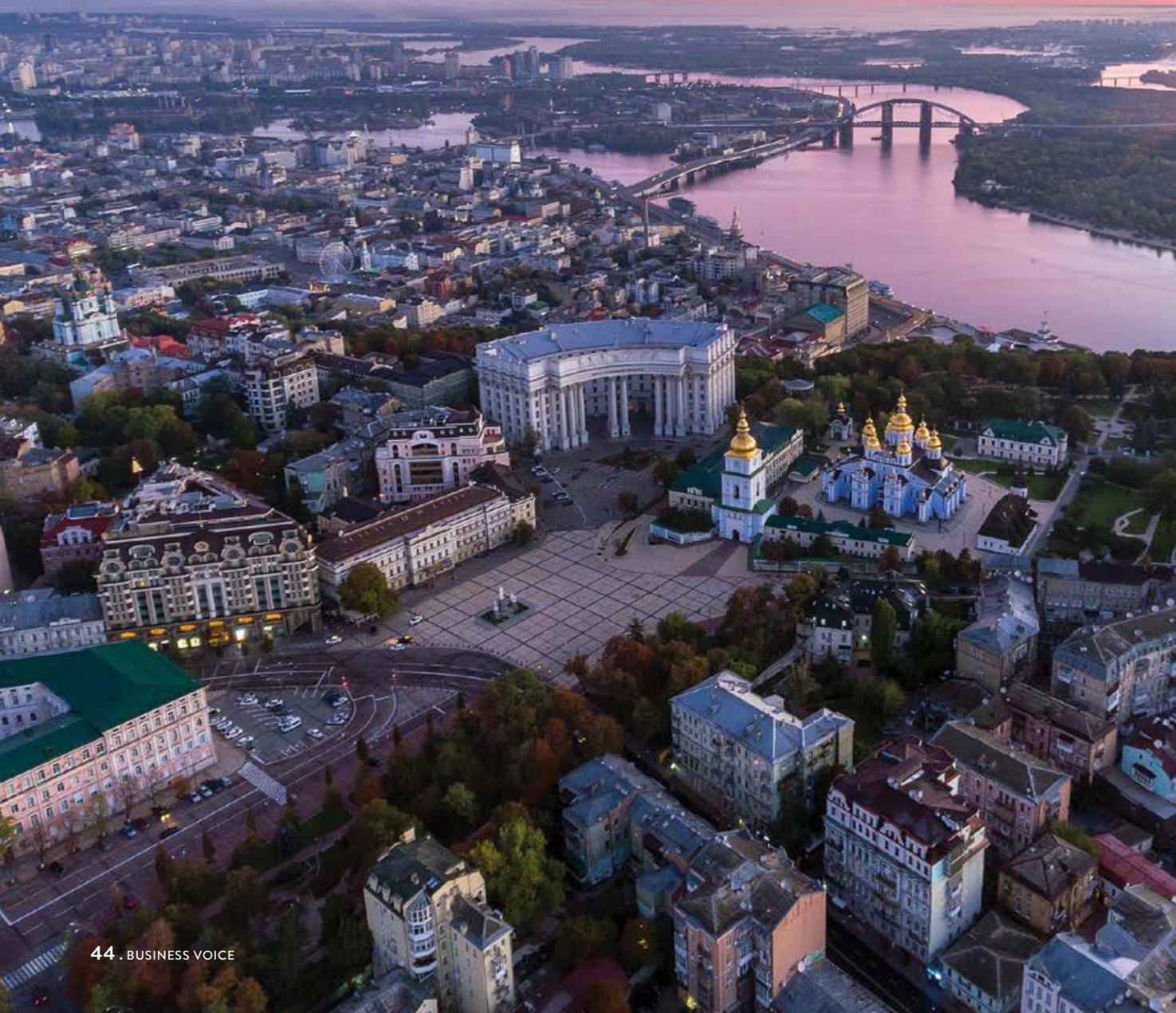
↗ Artist impression of the Guggenheim Museum Abu Dhabi


Museum, with its distinctive towers deliberately reminiscent of a falcon’s wingtips, will stand as an architectural marvel – a fitting home for the inspiring story of the UAE and its visionary Founding Father, His Highness Sheikh Zayed bin Sultan Al Nahyan.

Across film, TV and digital, Abu Dhabi is strengthening its global media profile. Abu Dhabi-based Image Nation is delivering on its mission to build the UAE’s film and entertainment industry, while Yas Creative Hub is the first industry-specific build for media, entertainment and gaming in the GCC, with the capacity for 15,000 future residents and over 10,000 professionals.

“Entrepreneurs looking to launch their own creative business will find Abu Dhabi to be a highly start-up friendly environment, with significant access to funding, support and incentives for growing ventures,” according to DTC – Abu Dhabi. 🌟

OPENING UP NEW POSSIBILITIES



An aerial photograph of a city at sunset. The sun is low on the horizon, casting a warm orange glow over the scene. A wide river flows through the city, reflecting the sunlight. In the foreground, there are several large, multi-story buildings with flat roofs, surrounded by green trees. The sky is a mix of orange, yellow, and blue.

The recent historic visit of Ukrainian President Volodymyr Zelensky to the UAE has paved the way for closer cooperation between the two nations.

Strengthening bilateral relations with the UAE is a top priority on Ukraine's foreign policy agenda. That was the clear message from Ukrainian President Volodymyr Zelensky during his first official visit to the UAE recently.

"The UAE is one of Ukraine's key partners in the Middle East region and our country pays special attention to the development of relations with the UAE," said President Zelensky. "We consider deepening and expanding bilateral relations with the Emirates as a priority of our foreign policy. This is very important for us and we are gradually moving to expand the horizons of our relationship by putting more and more ambitious projects on the agenda."

Bilateral trade between the UAE and Ukraine has seen steady growth in recent years. According to latest available statistics, bilateral trade between the two countries was valued at \$1.07 billion in 2019. More than 200 Ukrainian companies currently operate in the UAE, which is home to around 15,000 Ukrainian residents.

President Zelensky stated he'd like to intensify cooperation across a number of sectors including high-tech, artificial intelligence, renewable energy sources and infrastructure development.

"We are ready to invite our Emirati colleagues to focus on joint production projects of high-tech products," said President Zelensky. "Ukraine has the appropriate technologies and with the help of investments from the UAE we can create such products for our own needs and for supply to third country markets."

"For example, space could be such a high-tech field. We welcome your country's achievements in space, including the successful mission of the Hope Probe, and with one of the world's recognised leaders in this field, Yuzhnoye State Design Office [Ukrainian space technology company], we can jointly expand our space capabilities."



Ukraine, said President Zelensky, was ready to adopt the UAE's expertise in AI, renewable energy sources and infrastructure development.

"Attracting investment to the economy is one of the most important issues today for every country and Ukraine is not an exception," said President Zelensky. "The inflow of investments is an important factor of the stable economic development and a clear signal to investors, so cooperation in investments and innovation is among the key areas of relations between Ukraine and the UAE."

President Zelensky's visit to the UAE in February included several high-level meetings.

His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, received President Zelensky and his Ukrainian delegation at Qasr Al Watan, the Presidential Palace in Abu Dhabi. The meeting was attended by several Sheikhs, Ministers and senior officials.

President Zelensky and the Ukrainian delegation also visited Abu Dhabi's Masdar City, where sovereign investor Mubadala Investment Company signed a number of Memoranda of Understanding (MoUs) with various Ukrainian government entities to explore mutually beneficial investment opportunities.

"Ukraine has very promising potential for foreign investment, and the signing of MoUs with leading entities in Ukraine represents a commitment to explore potential investments and areas of cooperation on a case-by-case basis," said Faris Al Mazrui, Head of Mubadala's Investment Programme in the Commonwealth of Independent States. "We are impressed by the quality and caliber of Ukrainian businesses," he added.

↑ H.H. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, received President Zelensky at Qasr Al Watan

↗ H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and Oleh Urusky, Vice Prime Minister, Ukraine

↓ Mubadala, Masdar and DTEK signed an MoU to explore potential investments in Ukraine's clean energy sector



Mubadala, Masdar (Abu Dhabi Future Energy Company) and Ukraine's largest energy holding company DTEK also signed a trilateral MoU to explore potential investments in Ukraine's clean energy sector.

"As a global leader in renewable energy, with a presence in more than 30 countries, Masdar welcomes this opportunity to help Ukraine achieve its clean energy goals," said Masdar Chief Executive Officer Mohamed Jameel Al Ramahi. "Our business model is based on forging strong partnerships in the sectors and geographies in which we operate, and we look forward to exploring potential areas of collaboration with DTEK in Ukraine."

Mubadala also signed a number of other MoUs with Ukrainian private companies including EastOne, Interpipe, Ufuture, Unit.city, Dragon Capital, Fortior and UMG.

At the time of President Zelensky's visit, the UAE's EDGE Group entered into a tri-party defence agreement valued at \$1 billion. EDGE is the UAE's advanced technology group for defence and beyond. Under the agreement with Ukrainian state-owned defence conglomerate



UkrOboronProm and Ukrainian state-owned arms trading company Ukrspesexport, the three parties will exchange and develop advanced technologies that could lead to over \$1 billion worth of investments.

In all, the UAE and Ukraine signed 28 agreements designed to boost trade and investment between the two nations, including an Avoidance of Double Taxation Agreement, during President Zelensky's historic visit.

Talks about consolidating cooperation between the UAE and Ukraine continued during a meeting between His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and Oleh Urusky, Vice Prime Minister of Ukraine. The Ukrainian Vice Prime Minister also attended the International Defence Exhibition and Conference 2021, in Abu Dhabi.

Also in February, Her Excellency Mariam Bint Mohamed Almheiri, UAE Minister of State for Food and Water Security, co-chaired the first virtual meeting of the UAE-Ukraine Coordination Committee. More than 20 government ministers and senior officials from both countries came together to discuss a bi-lateral engagement roadmap. The UAE-Ukraine Coordination Committee is tasked with creating targets and timescales to take the strategic partnership between the two countries to a new level.

"The first visit of President Zelensky to the UAE has resulted in our two nations forging even closer ties and building on what was an already strong relationship, opening up a world of new possibilities between us," said H.E. Almheiri. "Enhancing the UAE's relationship with Ukraine forms an important part of the UAE Government's foreign policy objectives, with our

↓ DTEK is Ukraine's largest energy holding company



"WE WILL BE WORKING TOGETHER IN THE COMING MONTHS TO CREATE INITIATIVES THAT WILL INCREASE OUR TRADE VOLUMES AND IMPROVE OUR ECONOMIES BASED ON TRADE, INVESTMENT AND MUTUAL INTERESTS"

H.E. MARIAM BINT MOHAMED ALMHEIRI,
UAE MINISTER OF STATE FOR FOOD AND WATER SECURITY

aim being to increase our non-oil bilateral trade from the existing \$806 million in robust and systematic approaches."

Under the UAE-Ukraine Coordination Committee's directives, joint working groups within specific sectors – food and water, infrastructure and heavy industries, space, IT and telecommunications, military and defence, and finance and investment – have been set up to work on detailed action plans.

"We will be working together in the coming months to create initiatives that will increase our trade volumes and improve our economies based on trade, investment and mutual interests," added H.E. Almheiri.

The UAE and Ukraine already enjoy a strong relationship in the agricultural sector. One of the main exports from Ukraine to the UAE is agro-industrial products. Ukrainian food exports to the UAE – mainly sunflower oil, rapeseed, eggs, poultry and wheat flour – were valued at \$252.2 million in 2019.

Ukrainians living and working in the UAE have formed several associations of their own, including the Ukrainian Business Council, which was set up in 2016 to facilitate close cooperation between Ukrainian and Emirati companies. 🌟

Abu Dhabi Chamber Discusses Trade Cooperation with Central American Countries



With its pioneering role supporting the private sector throughout the Emirate and the UAE, Abu Dhabi Chamber stands ready to help boost trade and investment relations with Central American countries to better serve the businesses of both sides.

That was the message from His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of UAE Chambers and Chairman of Abu Dhabi Chamber, when he received the Ambassadors of Central America to the UAE at the Chamber's HQ.

H.E. Al Rumaithi welcomed Francisco J. Chacón Hernández, Ambassador of Costa Rica; Julio Simon Castaños, Ambassador of the Dominican Republic; Lars Henrik Pira Perez, Ambassador of Guatemala; and Ricardo Laverie, Ambassador of Panama.

At the beginning of the meeting, H.E. Al Rumaithi

expressed high hopes that the Ambassadors' visit would contribute to increasing trade and investment cooperation between businesses in Abu Dhabi and Central American countries in all sectors and on all levels.

Ambassador Hernández of Costa Rica thanked H.E. Al Rumaithi for the warm welcome he and his fellow Ambassadors had received, noting that the UAE has all the necessary factors for strong and sustainable development.

Ambassador Hernández also expressed hope that Emirati investors would take advantage of the potential investment opportunities in Central America.

H.E. Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, attended the meeting along with his deputies, Mr. Abdullah Ghurair Al Qubaisi and Mr. Helal Mohammed Al Hameli.

UAE Ambassador to Kuwait Meets with Abu Dhabi Chamber

Maintaining economic momentum between "sisterly countries" the UAE and Kuwait was top of the agenda when the UAE Ambassador to Kuwait visited Abu Dhabi Chamber recently.

Ambassador Dr. Matar Hamad Al Neyadi met with His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of UAE Chambers and Chairman of Abu Dhabi Chamber. H.E. Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and his deputy Mr. Abdullah Ghurair Al Qubaisi, also attended the meeting, which was



designed to increase trade and investment cooperation between businesses in both countries.

The Ambassador praised the Chamber's hard work in enhancing Abu Dhabi's business sector by providing world-class services that contribute

to the comprehensive and sustainable development of the local economy.

Furthermore, the Ambassador called for an increase in exchange visits between Abu Dhabi Chamber and Emirati businessmen with their counterparts in Kuwait.

Abu Dhabi Chamber Receives UAE Ambassador to Israel

The first UAE Ambassador to Israel visited Abu Dhabi Chamber recently to discuss accelerating trade cooperation between both countries. The Ambassador and Chamber leaders discussed how an exchange of trade delegations between Abu Dhabi and Tel Aviv would open new doors for business investment.

His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of the UAE Chambers and Chairman of Abu Dhabi Chamber of Commerce and Industry, received His Excellency Mohamed Mahmoud Al Khajah, UAE Ambassador to Israel, at the Chamber's tower in Abu Dhabi.

H.E. Al Khajah asked the Chamber to form a trade delegation composed of businesses from diverse sectors to visit Israel in May. The mission of the Emirati delegation will be to meet Israeli start-ups and form business partnerships with them.

H.E. Al Khajah pointed out that Abu Dhabi and Tel Aviv are amongst the best cities in the region in the fields of technology, R&D and sustainable economic openness.

Furthermore, the Ambassador stressed that the Emirati Embassy in Israel was ready to facilitate Emirati



businesses with all necessary services in order to support the joint economic development of both sides.

H.E. Al Rumaithi praised the Ambassador's call for Abu Dhabi Chamber to explore trade and investment cooperation prospects between the two countries. He emphasized the Chamber's pioneering role in attracting foreign direct investment into the Emirate.

H.E. Al Rumaithi also pointed out that Abu Dhabi Chamber had recently signed a cooperation agreement with Tel Aviv Chamber to accelerate the process of signing new trade deals and huge investments between business sides.

Mr. Abdullah Ghurair Al Qubaisi, Deputy Director General of Abu Dhabi Chamber, also attended the meeting.

School Webinars Outline New Opportunities for Innovation

Owned by Abu Dhabi Chamber, Abu Dhabi School of Management held two webinars during UAE Innovation Month 2021, recently. The webinars addressed the impact of COVID-19 on innovation and the global economy, along with wellness at work and responsible innovation. Many academics, entrepreneurs, economists and those interested in developing human resources in the UAE and abroad attended the webinars.

His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, emphasized the Chamber's commitment to supporting innovation and its vital role in stimulating creative and innovative ideas within the Emirate's private sector.

Since the formation of the UAE, the country's ability to innovate has enhanced its social and economic status, making it a destination for talented individuals and innovative businesses, claimed H.E. Al Mheiri.

The Director General further pointed out that interest in digital innovations, research and technologies is one of the key pillars of shaping a competitive and sustainable knowledge economy.

Professor Leonardo Leiderman, a visiting professor at the Abu Dhabi School of Management (ADSM) and Professor of Economics at the Coller School of Management and the Berglas School of Economics (Emeritus), reviewed the latest findings on the impact of the COVID-19 pandemic on global business and markets.

He explained that the pandemic had also created new opportunities for innovation. Professor Leiderman revealed statistics compiled by McKinsey and Company stated that 90% of institutions and companies believe the pandemic will fundamentally change the way they do business over the next five years. In addition, 85% believe the pandemic will have a lasting impact on



their customers' needs and wants over the next five years.

During the second webinar, Dr. Rommel Sergio, Professor of Management and the MSLOD Programme Director at ADSM, addressed a range of possible ways to achieve wellness at work. He highlighted how the flexibility of remote working, brought in as a result of the Coronavirus pandemic, has helped many employees find a better work/life balance.

Chamber Discusses Strengthening Investment Cooperation with Singapore's Ambassador to the UAE

Developing trade and investment relations between Singapore and the UAE formed the basis of discussions when Singapore's Ambassador to the UAE Mr. Kamal Vaswani attended a meeting at Abu Dhabi Chamber recently.

Mr. Vaswani was met by His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of UAE Chambers and Chairman of Abu Dhabi Chamber of Commerce and Industry, along with Abu Dhabi Chamber's Deputy Chairman His Excellency Ibrahim Al Mahmoud, Director General His Excellency Mohamed Helal Al Mheiri, and his deputies Mr. Abdullah Ghurair Al Qubaisi and Mr. Helal Mohammed Al Hameli.

Both sides discussed the potential of expanding joint cooperation to include new investment areas in line with the regional and international changes.

During the meeting, Mr. Vaswani expressed his desire to know more about the services of Abu Dhabi Chamber and the development and growth strategies it follows, including interests in East and South-East Asian markets.

Pointing to the already exceptional economic relations between the UAE and Singapore, Ambassador Vaswani

stressed the importance of clear communication channels between both sides to facilitate further investment across sectors.

H.E. Mohammed Thani Al Rumaithi commended the visit of Ambassador Vaswani to the Chamber and his interest in the pioneering role of the Chamber in supporting businesses and increasing their role in developing a more competitive economy.

He added that the Chamber was ready to increase its cooperation with the business community in Singapore. The Chamber's Representation Office in Singapore, he added, promotes investment opportunities by exchanging economic information and reports, coordinating trade missions and encouraging businesses in both countries to enter into new promising partnerships.

Furthermore, H.E. Al Rumaithi said the near future would bring stronger investment relations and solid trade cooperation with regional and global business communities in diverse economic sectors that strengthen Abu Dhabi's ongoing efforts to build a comprehensive and diverse economy based on innovation and knowledge.

