



BUSINESS VOICE

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THE UAE'S

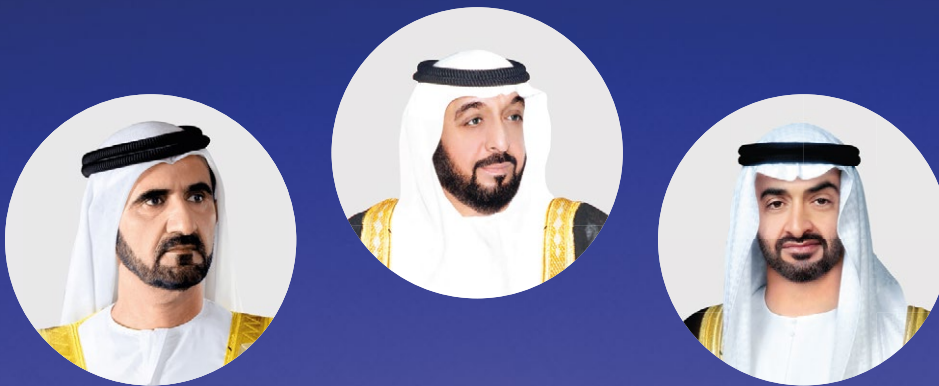
50TH
NATIONAL DAY

Celebrating a golden milestone with pride and joy

Banking: Strong profits in the first nine months reflect a positive outlook for next year *P10*

AgTech: Abu Dhabi is committed to enhancing the UAE's food and agriculture ecosystem *P18*

Retail: The sector's revival has been supported by tourism and rising consumer demand *P22*



First Abu Dhabi Bank would like to express its sincere joy and pride on this historic occasion and congratulate the UAE on its golden jubilee.

بنك أبوظبي الأول

FAB
First Abu Dhabi Bank

**Grow
Stronger**



I take great pride in wishing all our readers a happy 50th UAE National Day on behalf of the Abu Dhabi Chamber. The UAE's successful journey over the last five decades is testament to the incredible vision of our founding fathers and the ambitious drive of our wise leaders. As we acknowledge the achievements of our past, we also look ahead to a more promising future for the nation and our people, taking our place among the leading countries of the world. We have more to achieve and are committed to accomplishing our goals, as underlined in the Projects of the 50.

Technology is the bridge to our future. The recent Global Manufacturing and Industrialisation Summit 2021 strongly highlighted the role of Fourth Industrial Revolution (4IR) technologies, artificial intelligence and other advanced technologies in generating positive change across different sectors of the economy and driving growth in a post pandemic world. We showcase how Abu Dhabi and the UAE have been taking steps to embrace a digital economy and establish their leadership in this area.

With food security being an important priority for the country, Abu Dhabi has launched a new platform to bring together public and private sector stakeholders from the agricultural sector and related industries. The first edition of the Abu Dhabi Agriculture and Food Security Week saw experts from across the world sharing their opinions on how to tackle food security challenges. In addition to investing in the agriculture

sector, Abu Dhabi has also been supporting AgTech startups that specialise in vertical farming, indoor agriculture and aquaculture, as part of its larger strategy to achieve the country's food security targets.

All these encouraging developments have been underscored by the continuing upswing in the economy. The banking sector is showing positive growth and healthy profitability in the last three quarters of the year and is poised to further support the economy's revival in the following year. The retail sector is also optimistic, with consumer confidence rising steadily. Support continues to pour in for the SME sector with new initiatives from First Abu Dhabi Bank and Masdar City, among others. These will further strengthen Abu Dhabi's thriving entrepreneurial ecosystem.

When shining the spotlight on companies that have contributed to building Abu Dhabi's economy, Abu Dhabi Ports ranks among the top names. The Group reported a 21% year-on-year increase in its revenue for the first half of the year, driven by its resilience, organic growth, diversification into new businesses, new leases and partnerships. We celebrate all the milestones that have contributed to its growth as the world's leading ports, industrial zones and logistics operator.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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DECEMBER.2021

P.26



06
THE UAE'S 50TH NATIONAL DAY: A GOLDEN MILESTONE
 Celebrating the Golden Jubilee of the UAE's unification

10
A PROMISING OUTLOOK
 Bolstered by a steady recovery in the first nine months of the year, the UAE's banking sector is expected to end 2021 on a strong note

18
STEPS TOWARDS FOOD SECURITY
 Abu Dhabi is committed to enhancing the UAE's food and agriculture ecosystem

22
RETAIL ON THE REBOUND
 The retail sector in Abu Dhabi and UAE is steadily picking up, with consumer demand on the rise

backed by the recovery of tourism and other sectors

26
NAVIGATING TO SUCCESS
 Abu Dhabi Ports is well-positioned to continue progressing on its strategy towards becoming a global trade and commercial hub

32
ADVANCING INTO THE FUTURE
 By leveraging the potential of 4IR technologies, AI and machine learning across key sectors of the economy, the UAE is emerging as



a global hub for digital, scientific and technical excellence over the next 50 years and beyond

36
SUSTAINING A CONDUCTIVE ENVIRONMENT
 Abu Dhabi continues to reinforce its reputation as an ideal hub for startups and investors with initiatives announced by First Abu Dhabi Bank, ADDED and Masdar City, among others

44
FORGING CLOSER TIES
 The robust ties between the UAE and UK have been further strengthened by new strategic long-term partnerships

48
NEWS
 Key stories from the Abu Dhabi Chamber of Commerce and Industry

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*Keep up to date with the latest economic developments
in Abu Dhabi and the UAE*



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THE UAE'S
50TH
NATIONAL DAY

A GOLDEN MILESTONE

*Celebrating the Golden Jubilee of the country's unification in
Abu Dhabi and across the UAE*



The UAE is celebrating its landmark 50th anniversary of unification. This momentous occasion heralds the vision of the country's founding fathers and remarkable progress that the nation has made over five decades. While the Golden Jubilee Celebrations kicked off 50 days before 2 December, National Day celebrations launch officially at a ceremony at Hatta in Dubai on 2 December, followed by a spectacular theatrical production that is open to the public from 4-12 December. Equidistant from all the seven emirates, Hatta represents an important part of the rich history of the UAE and the story of its people.

According to state news agency Wam's report, Shaikha Al Ketbi, Head of Creative Strategy of the Year of the 50th, said: "The Official 50th UAE National Day celebration features a spectacular show highlighting the deep connections between people, nature and technology. Staged in Hatta Dam and surrounded by the Hajar mountains, the floating theatrical experience will take viewers on a journey through the land's history in the lead up to the inception of the union and across the 50 years that followed. Through unparalleled creative and artistic storytelling, the show will also shed light on the achievements of today and offer a unique glimpse into the promising future that awaits everyone who calls the UAE home."

Exciting celebrations are also planned in the UAE's capital city. The Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) has an impressive line-up of events from 1 to 3 December, welcoming both residents and visitors to share in the success of the nation. According to the tourism and culture authority, the National Day weekend will be highlighted by firework displays at Abu Dhabi's Corniche, in Al Ain and

↑ The 50th National Day celebrations offer a glimpse of the past achievements of the UAE and its aspirations for the future

↓ Aerial displays are part of the celebrations in Abu Dhabi

Al Dhafra. Fireworks will also illuminate Al Maryah Island during the weekend. One of the highlights of the celebrations include a one-of-a-kind Skydive Show and Formation Jump at the Abu Dhabi Sports Aviation Club on 2 December. It will feature 16 skydivers carrying the UAE flag and creating a '50' formation above the city. Additionally, in cooperation with Jazira Club, there will be a fly-over featuring approximately 50 airplanes and local pilots, Paramotor and Parasailing Shows with the UAE flag.

Golden Jubilee celebrations will be held at Marsana at Hudayriyat Island's special Year of the 50th activations from 1 – 3 December, and at Sheikhha Fatima Park and Qasr Al Muwajji. Cultural Foundation will host dance performances, the interactive exhibition Al Mujamma, plus art installations and screenings of films by Emirati filmmakers. Meanwhile, Manarat Al Saadiyat will have immersive art installations and workshops over the weekend. Live concerts by a host of artists will also be held. These include Emirati singers Hamad Al Ameri, who will perform at Qasr Al Hosn, and Ahlam, who will close the weekend at Louvre Abu Dhabi.



As part of the celebrations, Bait Mohammed bin Khalifa and Al Jahili Fort will host exhibitions of historical artefacts depicting life in Abu Dhabi over the last 50 years, and activations which embrace Emirati culture through art, music and gastronomy. There will also be a film screening at Qasr Al Hosn, where there will be a special '50 Year' film screening with the first 50 guests on 2 December treated to a private experience of the attraction. In addition, Yas Island's many entertainment, hospitality and dining attractions will be celebrating the UAE's Golden Jubilee with 50 days of exclusive offers and competitions. Retail and food and beverage outlets will also participate in the celebrations, Bawabat Al Sharq Mall will host the Sheikh Zayed Hologram interactive experience and screenings of Majlis the Story of the 50th, a film which uses archival footage to narrate the UAE's successful journey over the last 50 years. Both attractions are open until 4 December.

The Abu Dhabi Culinary Season will run alongside National Celebrations until 9 December, celebrating the UAE's gastronomic landscape from the last 50 years, with outlets — across 17 malls and over 100 restaurants — taking guests on a food journey through a special culinary activation, titled the Trademark Story campaign. The weekend will also mark the start of the Abu Dhabi Winter Shopping Season, which will run until 31 January 2022, offering exclusive

deals and discounts, with plenty of shop-and-win promotions, across popular brands at the Emirate's malls.

Expo 2020 Dubai has festive experiences for visitors during the Golden Jubilee celebrations, including a massive international and national production of 150 performers representing the seven emirates, supported by performers from 95 countries. Songs and traditional dances showcasing UAE's national heritage at various venues spread across the Expo. There will also be fireworks displays, parades and marching bands to entertain visitors. Some of the highlights showcasing Emirati culture at Expo 2020, include the Sameem pavilion and Foala conversations among other retail, design, food and beverage experiences to celebrate the 'Emirati' experience. Organised by the Dubai Festivals and Retail Establishment (DFRE), Dubai will also feature patriotic displays of national pride alongside world-class entertainment and fireworks at the city's iconic landmark destinations.

Sharjah has programmes for the 50th UAE National Day at Khorfakkan Amphitheatre, Sharjah National Park, Al Majaz Amphitheatre, Al Hisn Island in Dibba Al Hisn, Al Madam Municipality, Heritage Village Hamriyah, Kalba Corniche Park and Al Dhaid Heritage Village. Highlights include a classic car show, poetry nights, falconry displays and other cultural highlights. 🌟

↓ Celebrations for the Year of the 50th started 50 days before 2 December



The background features a light yellow and white abstract design. In the top right, there are three interlocking gears in shades of olive green and white. In the bottom left, there are two more interlocking gears in olive green. A line graph with a solid olive green line and a dotted olive green line, both with circular markers, trends upwards from the bottom left towards the right. In the bottom right corner, there is a blue bar chart with four bars of increasing height. A small palm frond is visible on the right edge.

A PROMISING OUTLOOK

Bolstered by a steady recovery in the first nine months of the year, the UAE's banking sector is expected to end the year on a strong note, with prospects looking optimistic for 2022



With third quarter results announced by many banks, there's a clear indication that the UAE's banking sector and overall economy is on an upward trajectory. Banks are seeing improvements in key performance matrixes such as asset quality, liquidity, loans and deposit growth, profitability, loans-to-deposit ratio, costs and capitalisation

First Abu Dhabi Bank (FAB), the UAE's largest bank, recently reported its financial earnings for the period from January to September. The Group generated a net profit of AED9.2 billion, up 26% over the corresponding period in the previous year. Group revenue was up 17% supported by business growth, solid fee generation and a strong trading performance, helping to offset headwinds from low interest rates. Operating expenses were up year-on-year reflecting ongoing investments in digital and strategic initiatives, and the acquisition of Bank Audi Egypt. FAB's total assets were valued at AED 983 billion, up 7% year-to-date. The key highlights included FAB's third quarter figures, which revealed a record net profit of AED3.9 billion, up by 34% sequentially and 54% year-on-year. The group's liquidity, capital and asset quality metrics were also robust.

Hana Al Rostamani, Group Chief Executive Officer, FAB Group, said that this "standout performance" capitalised on the noticeable rebound in activity in Abu Dhabi and the wider region. She added: "It underlines the tangible progress

→ Ala'a Eraiqat,
Group Chief
Executive Officer,
ADCB

↓ The FAB Group
generated a net profit
of AED9.2 billion for
the first nine months
of the year



that the Group is making in driving our growth and transformation plans, as we continue to play a prominent role in supporting the wider economic recovery."

Abu Dhabi Commercial Bank (ADCB) also has reasons to be optimistic, as it has achieved a net profit of AED3.8 billion in the first nine months of the year, an increase of 36% over last year. Ala'a Eraiqat, Group Chief Executive Officer, ADCB, said that the bank had sustained a solid performance through the first nine months of 2021, delivering a return on average tangible equity of 11% as net profit increased 36% in a low-interest-rate environment.



“While we have successfully navigated the challenges of COVID-19 in the last year, the bank has maintained strong fundamentals, with a robust balance sheet and healthy profitability. This is reflected in S&P Global Ratings’ recent reaffirmation of our high investment grade credit rating,” he said, adding that as the economy continued to recover, ADCB was in a good position to expand its customer base, powered by its investment in its digital offerings.

Other banks across the UAE have mirrored this positive growth. Emirates NBD’s third quarter net profit was up by 29% year-on-year to AED7.3 billion, while Commercial Bank of Dubai (CBD) reported a 28.8% year-on-year rise in its revenue for the first nine months of the year, announcing a net profit of AED1.05 billion. CBD’s earnings in the third quarter was AED375 million. The bank’s total assets were AED107.8 billion, an increase of 16.2 per cent compared to AED92.8 billion for the same period in the previous year. The strong operating performance was primarily from higher asset volumes and lower funding costs among other factors.

Despite challenges, Bank of Sharjah demonstrated a resilient performance for the first nine months of the year. Its balance sheet remained strong, with total assets standing at AED38.50 billion reflecting an increase of 7% and total equity of AED 3.77 billion showing an increase of 19% over the previous year. The bank’s high asset quality and other robust metrics were positive as a result of strict adherence to maintaining a disciplined and focused approach to lending, recovery and funding.

→ RAKBank’s nine-month net profit rose by 21.9%

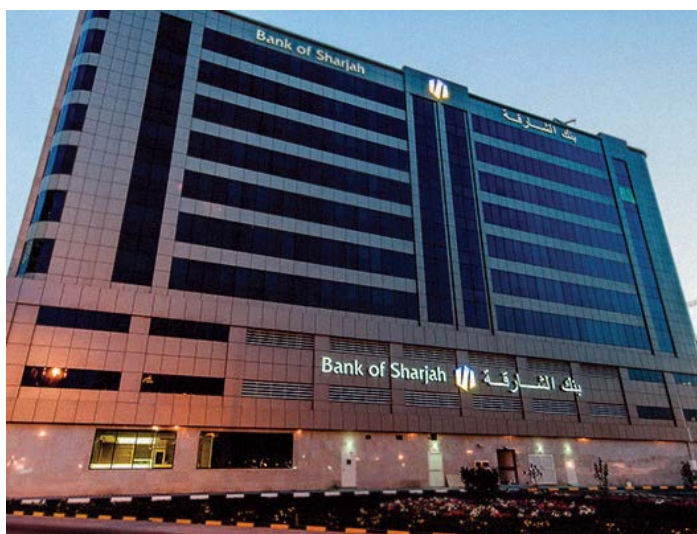
↘ NBF achieved a net profit of AED90.4 million in the first nine months of the year

↓ Sharjah Bank’s total assets stood at AED38.50 billion ending 30 September



National Bank of Ras Al Khaimah (RAKBank) announced that its nine-month net profit rose by 21.9% due to improvement in its asset quality. In a statement, the bank said its net profits climbed to AED534.7 million between January and September from AED438.6 million in the same period of last year. The bank’s total assets were valued at AED54.5 billion, increasing by 4.1% year-on-year and by 3.3% year-to-date.

National Bank of Fujairah (NBF) achieved a net profit of AED90.4 million for the nine-month period, an increase of 36.4% over the corresponding period in 2020, driven by improving underlying business momentum and the bank’s digitalisation programme. The net profit was substantially higher for the third quarter compared to the same period last year.



Islamic banks have also had a good third quarter. Emirates Islamic's net profit jumped to AED804 million for the first nine months due to higher non-funded income and a significant reduction in the cost of risk reflecting improved business sentiment. The bank's total income was up 14% year-on-year and by 43% in the third quarter. Dubai Islamic Bank (DIB) also showed strong growth with the bank's total income increasing by 4% quarter-on-quarter to reach AED8.9 billion year-to-date. Net profits maintained its upward trend over the past few quarters with a 19% quarter-on-quarter jump to reach nearly AED3.1 billion year-to-date supported by effective cost management and lower impairments.

Credit rating agency, Moody attributes the banking sector's strong recovery to an improvement in the operating environment. According to the agency, this factor is expected to further support banks' financial fundamentals, particularly profitability, capital and liquidity.

Based on these positive trends, Moody also announced that it has changed the outlook of eight banks in the UAE, including DIB, ADCB, CBD, RAKBank and NBF, from negative to stable on long-term deposit and issuer ratings. Other banks that received the long term rating included Abu Dhabi Islamic Bank, HSBC Bank

→ H.E. Abdulaziz Al Ghurair, Chairman of UAE Banks Federation (UBF)

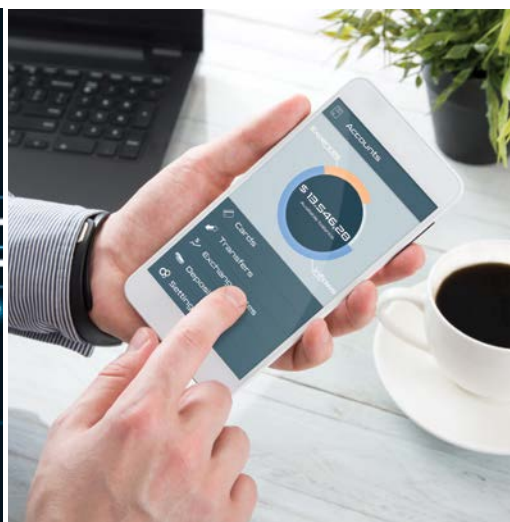
↓ The global and UAE's banking sector is recovering steadily



Middle East Limited and Mashreq. The 'stable outlook' reflects the rating agency's expectation that pressure on a bank's asset quality will be balanced by recovering profitability combined with strong capital and liquidity buffers.

Much of the credit for the sector's recovery can be attributed to the Central Bank of UAE's (CBUAE) timely and integrated measures announced in March last year to support the country's financial system. These not only shielded the economy





from the pandemic's impact, but also encouraged its subsequent recovery.

His Excellency Abdulaziz Al Ghurair, Chairman of UAE Banks Federation (UBF) shared his views about CBUAE's significant role supporting the banking industry. Speaking at a press conference in October, the UBF Chairman, said "In total, the UAE dedicated a support package reaching AED400 billion, of which CBUAE gave banks a total relief package that exceeded AED250 billion. In particular, the AED100 billion Zero Cost Facility benefited both individuals and businesses and facilitated liquidity management for banks through collateralised funding at zero cost."

H.E. Al Ghurair added that the Targeted Economic Support Scheme (TESS), which offered zero-cost collateral funding to banks, had benefitted thousands of retail customers, SMEs and private sector companies.

Observing the banking sector's growing stability based on factors including adequate liquidity and capital buffers, CBUAE announced that it will proceed with the gradual and planned withdrawal of its support measures, including the loan deferral component of the TESS programme, which is set to expire by the end of the year. However, the zero cost lending facility may be used to grant new loans until mid-2022.

H.E. Khaled Mohamed Balama, Governor of CBUAE, told WAM, the state news agency: "Our assessment, confirmed by recent economic data, affirms the UAE economy's gradual recovery. As we enter the next phase of the post-COVID recovery, there will be less need for extraordinary

↑ Digitalisation is an important factor driving growth in the banking sector

↓ Banks in Abu Dhabi and other emirates are expected to maintain their growth momentum over the last quarter of the year

relief measures. We expect that banks will do their part in supporting our economic recovery and ensure the continued flow of funds to credit worthy retail and corporate borrowers."

The CBUAE Governor's faith in the banking industry is not misplaced. H.E. Al Ghurair, who heads a body representing 53 lenders in the UAE, said that 95% of the banks had already surrendered their TESS quotas, based on their confidence in customers to meet their credit requirements.



He reaffirmed that banks were set to maintain their growth momentum during the second half of the year, driven by improvements in operating conditions, cost efficiency and credit demand.

He said that UBF members were also investing heavily in digitalisation and cutting their brick-and-mortar branch network to be more competitive as demand for online products and solutions continues to grow.

The rise in the demand for loans in the lead up to Expo 2020 was another important factor bolstering the banking sector's growth, said the UBF Chairman. He believes that the demand will pick up more pace over the coming months. He was optimistic that companies visiting the UAE for Expo 2020 may transfer part of their business activities to the UAE and start new investments here, resulting in new business for banks.

These developments as well as growth in sectors across the economy will contribute to the banking industry's performance in the coming year, said the UBF Chief, who expects the growth of the UAE's banking assets to be anywhere between 8 to 10% in 2022. This growth will ride on the economy's revival, with CBUAE forecasting GDP growth at 4.2%. On a more optimistic note, the Institute of International Finance (IIF), a grouping of banks and financial institutions, has predicted a slightly higher GDP growth rate.

Garbis Iradian, Chief Economist - MENA, IIF, said: "We expect real GDP growth to pick up to 2.2% in 2021 and 4.9% in 2022, supported by one of the highest vaccination rates in the world,

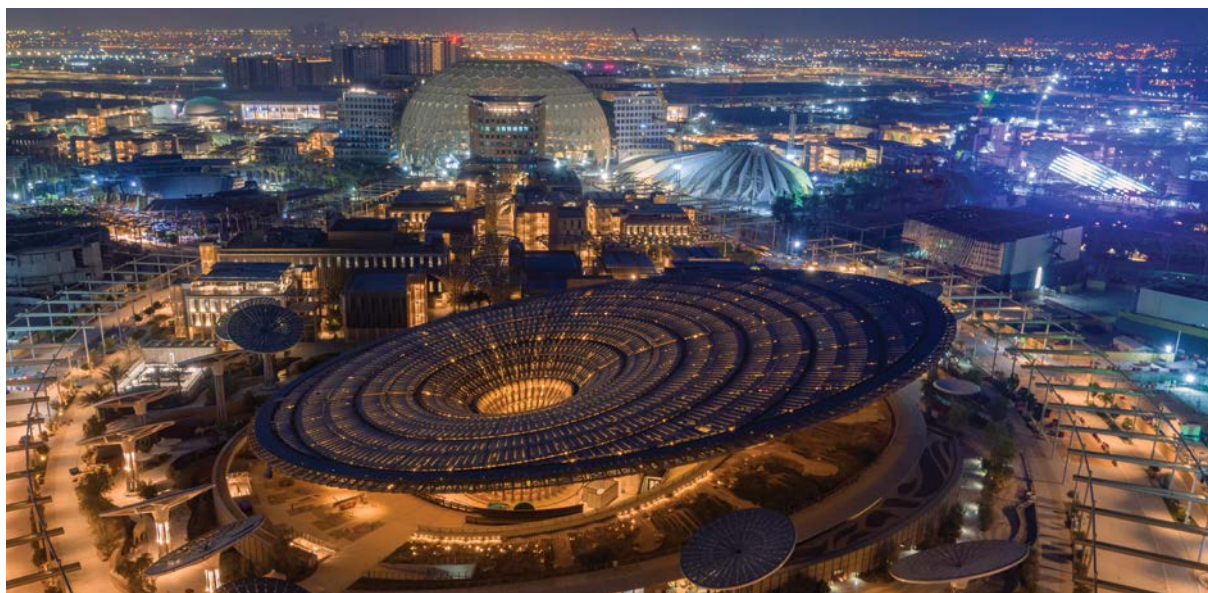
→ Garbis Iradian,
Chief Economist -
MENA, IIF

↓ Demand for loans
in the lead up to
Expo 2020 has been
an important factor
bolstering the banking
sector's growth



recovery in oil production, rebound in tourism, activities related to the rescheduled Expo 2020, and the September strategic vision to stimulate the economy."

This positive outlook will further encourage the banking sector, as it looks to embrace more innovations to serve the industry and customers. These, as H.E. Al Ghurair mentioned in his address at the recent 'Future of Finance' conference, included game-changing payment innovations and cross-industry value platforms, linking traders and financiers in one portal as well as the use of data and AI to govern a new cashless world, in which consumers would demand speedy, safe transactions and sustainable financial solutions. 🌟



BUSINESS LOAN DEMAND RISES IN ABU DHABI AND DUBAI, SHOWS CBUAE SURVEY

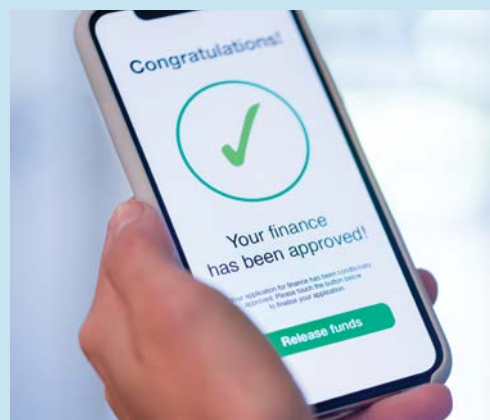
The Central Bank of UAE (CBUAE) recently released results of the Credit Sentiment Survey, which shows that business loan demand was especially strong during the third quarter of 2021.

According to the survey, which reflects the views of senior credit officers and financial institutions offering credit across the country's banking sector, the September quarter showed the strongest growth since 2014.

This demonstrates the ongoing confidence of the corporate sector in the country's economic recovery. Respondents also stated that "expectations for business and personal loan demand along with changes in credit standards bode well for credit growth in the months ahead".

In terms of demand in each emirate, the results of the survey revealed a significant increase in credit appetite and demand for business loans across all emirates, primarily in Abu Dhabi and Dubai.

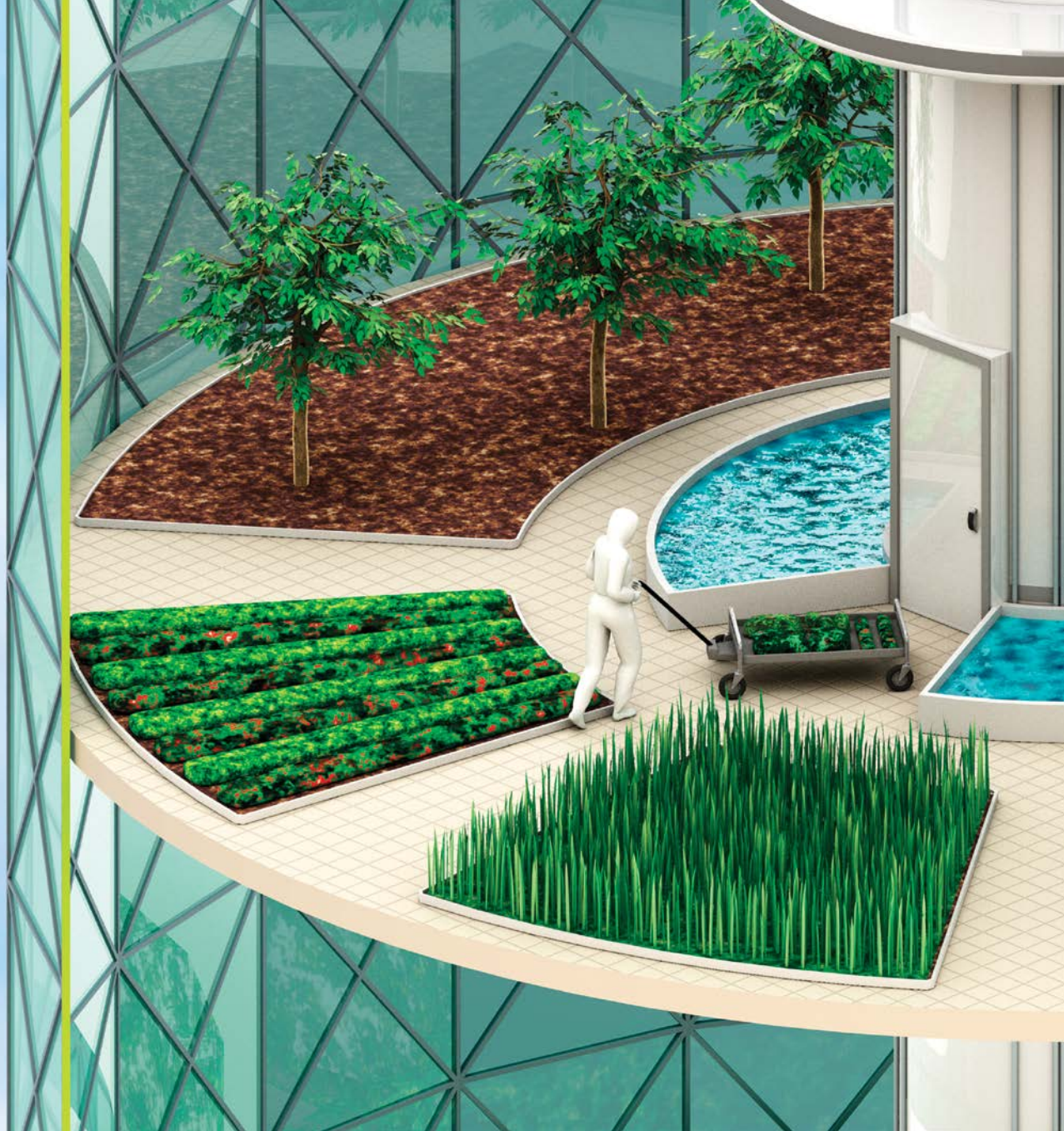
In terms of the expectation for the upcoming quarter, survey respondents anticipate a strong increase in demand for business loans across the board and in particular from large firms, small and medium-sized enterprises, government-related entities.



The increase in demand for business loans is expected in all economic sectors, predominantly in retail and wholesale trade, manufacturing, transport, storage and communications, and property development among others. Survey respondents did expect a minor net tightening of credit standards.

In terms of personal loans, respondents expect an increase in demand in the fourth quarter, with a continued net easing of credit standards for personal loans. The main drivers of increased demand, according to the respondents, were the housing market outlook, change in income, financial market outlook, and interest rates.





STEPS TOWARDS FOOD SECURITY

Abu Dhabi is committed to enhancing the UAE's food and agriculture ecosystem



The UAE is committed to scaling up agriculture production in line with its National Food Security Strategy 2051. The ambitious and forward-thinking strategy aims to make the country self-sufficient in its food requirements, less reliant on food imports and a global hub for innovation-driven food security.

Food security has emerged as an even more critical factor in the face of the recent pandemic. According to a white paper published recently by state holding company ADQ: “The global pandemic has created a rapid rethink of food resilience, underlining the importance of investment in local

food production and a robust integrated value chain for nourishing future generations.”

The report, titled ‘Cultivating the Future of Food is Essential for Future Generations’, stated that innovation and investment are driving forces for increasing local production. It mentioned that “they facilitate research into and adoption of modern techniques such as indoor farming, reusable water integration and alternative proteins. In addition, like in so many industries, investments in artificial intelligence, blockchain, machine learning and the Internet of Things are now driving tangible efficiencies throughout the food value chain”.

Abu Dhabi, in particular, has led the way with both investments and initiatives to support a high-tech approach to agriculture by integrating automation and vertical farming as well as supporting AgTech startups to cultivate a resilient regional food supply chain.

The Emirate has successfully created an effective platform for key stakeholders from the public and private sectors by hosting the first edition of Abu Dhabi Agriculture and Food Security Week (ADAFSW), the largest event for sustainable agriculture, food security and biosecurity in the Middle East and North Africa. The event was organised by the Abu Dhabi Agriculture and Food Safety Authority, the local body in charge of agriculture, food safety, food security and biosecurity.

Held at the Abu Dhabi National Exhibition Centre from 21-25 November, ADAFSW featured a series of events, including exhibitions, conferences, seminars and workshops, related to agricultural and food sustainability affairs, as well as food safety. It included the Abu Dhabi Agriculture and Food Security Conference and Agriculture Hackathon that saw university students come up with technology-driven solutions to address food security challenges. More than 400 industry experts and representatives of international companies also met to deliberate the crucial role of innovation and food security in meeting the growing demand for food across the world.

Abu Dhabi Agriculture and Food Security Week shed light on how vertical farming, hydroponics, indoor agriculture, aquaculture and agriculture in controlled environments can help address food security challenges, while highlighting the latest innovations and solutions needed for sustainable food production.

The event also demonstrated how Abu Dhabi is playing a leading role in knowledge sharing, innovation and collaboration to ensure food security on a local, regional and global scale. The steps the Abu



↑ Vertical indoor farms are ideal for the UAE's high temperatures and arid land

↓ ADIO is actively supporting AgTech companies in Abu Dhabi

Dhabi government has taken include earmarking AED1 billion (US\$272 million) for an agricultural technology incentive programme as part of its Ghadan 21 accelerator initiative last year.

In April 2020, the Abu Dhabi Investment Office (ADIO) provided AED367 million in financial incentives to four companies including AeroFarms, Madar Farms, Responsive Drip Irrigation (RDI), and RNZ to set up new research and production facilities in the Emirate. Later in September, ADIO also announced it would offer more than US\$30 million in financial incentives to AgTech companies looking to establish or fast track their growth in Abu Dhabi.

USA-based AeroFarms, which set up a corporate office at Abu Dhabi Global Market to leverage Abu Dhabi's innovation ecosystem, started construction on a 8,200-square-metre research and development centre in Abu Dhabi, the largest in the world, in June this year, aiming to advance sustainable agriculture in arid climates. The site, expected to open in the first quarter of 2022, will employ engineers, horticulturists and scientists and start with research and growing methods for lettuce, tomatoes and berries. Madar Farms, a home-grown UAE-based AgTech company, on the other hand, has been developing the range of food produce it offers to customers.



This year, ADIO partnered with Pure Salmon, a global land-based salmon aquaculture company, to set up its global headquarters in Abu Dhabi, as part of its innovation programme. Aquaculture is expected to become a major industry, as it represents an important component of the National Food Security Strategy.

Another important development supporting Abu Dhabi's plan to accelerate sustainable innovation-centric food production and distribution is the launch of the UAE's first fresh produce AgTech Park in Al Ain Industrial City, in August, under Abu Dhabi Ports' Industrial Cities & Free Zone Cluster. State holding company ADQ is backing the project, which will help position the UAE as the region's leading fresh produce farming hub, reducing the nation's reliance on premium food imports.

Its strategic location will increase efficiency in processing, storage, and distribution of perishable goods and food supplies for the region. As part of the project, ADQ has entered into partnerships with three controlled-environment agriculture specialists to develop and operate greenhouse facilities within the AgTech Park. Once operational, the 200-hectare AgTech Park will offer an annual fresh fruits and vegetables production capacity of 39 kilotons.

The development of the AgTech Park is aligned with ADQ's strategy to grow a thriving food and agriculture ecosystem for the UAE. To ensure reliable access to food supplies, it is vital to increase local food production and strengthen the UAE's position as a regional hub. A year ago, ADQ launched Silal to support the UAE's overall food and agriculture sector and local farmers through commercial offtakes and technology enhancement.

According to ADQ, Silal's mandate includes implementing knowledge-transfer programmes related to desert farming technology and other R&D projects to increase the local production of fruits and vegetables from small farmers in the UAE.

Earlier this year, DisruptAD, ADQ's venture platform, participated in the US\$105 million Series B funding of Aleph Farms, which grows cultivated meat from animal cells, and is exploring plans to set up a manufacturing facility in Abu Dhabi to supply the UAE and GCC region.

Another Abu Dhabi-based agricultural technology start-up with great potential is Pure Harvest Smart Farms. The company, which operates three farms in the UAE, raised US\$64.5 million in growth capital, taking its total funds to over US\$271 million, making it the most-funded AgTech player in the Middle East, North



↑ Aquaculture will gain more ground in the coming years as an important part of the country's Food Security Strategy

Africa and South Asia region. The funds will be used for its expansion and technology development efforts, particularly as it shifts away from traditional greenhouses into vertical farming. The company even plans to build and operate farms in hypermarkets where it can grow produce and directly sell them to consumers. Pure Harvest also announced a joint venture with PlanTFarm to design, build and operate indoor vertical farms in the Mena region using proprietary technology.

An important development includes the joint venture between the Netherlands' based Grow-Group IFS and Abu Dhabi-based RainMakers Capital Investment LLC launched last year. The partnership will see the largest indoor farm in the world built in the Emirate in different phases over three years. GreenFactory Emirates will develop innovative indoor farming with the world's most advanced indoor growing system from the Netherlands. It is a combination of vertical and flat farming and solves the normal cultivation restrictions due to extreme climates in regions like the UAE, according to a joint press statement issued by the two companies.

Once operational, GreenFactory Emirates will produce 10,000 tonnes of fresh produce per year on a plot of 17.5 hectares and a cultivation area of 160,000 square metres.

More recently, AgTech companies in the Emirate have also received encouragement and backing through initiatives such as Khalifa Fund for Enterprise Development's 'Level Up' project, helping entrepreneurs, SMEs and startups seize new opportunities to stabilise, strengthen and scale up their business and contribute to the economy.

The first stage of the programme, 'Reimagining the Future of Agriculture and Food' ran from 1 October to 6 December, aiming to contribute to the National Food Security Strategy 2051 by accelerating the development of resilient and sustainable agricultural practices. 🌱



RETAIL ON THE REBOUND

The retail sector in Abu Dhabi and the UAE is steadily picking up, with consumer demand on the rise backed by the recovery of tourism and other sectors



Retail Abu Dhabi, the retail platform of the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi), recently concluded the successful and action-packed inaugural edition of Abu Dhabi Collectors' Week. Celebrating collectors and collections through a series of innovative experiences in the retail, culinary and creative sectors, the festival reinforced Abu Dhabi's status as one of the world's leading shopping and leisure destinations.

The event was one of the highlights of DCT Abu Dhabi's 2021 calendar featuring new retail consumer events, promotions and campaigns under its dedicated retail platform, Retail Abu Dhabi. Commenting on the event's success, His Excellency Ali Hassan Al Shaiba, Executive Director of Tourism and Marketing at DCT Abu Dhabi, said: "Underlining Retail Abu Dhabi's position as a sector enabler and innovator, this exciting new initiative's overnight success deepened

Abu Dhabi's innovative retail proposition and strengthened the Emirate's status as a world-renowned destination for unique collections and retail-based consumer offerings."

This initiative reflects the positive upswing in both the Emirate and the UAE's retail sector, with the government supporting the industry's recovery. Other factors have also contributed to this trend. According to leading international real estate and investment management firm, Jones Lang LaSalle's (JLL) Q3 2021 Real Estate Market Overview report, the UAE's retail sector has benefitted from the tourist rebound and high consumer confidence with the easing of COVID-19 restrictions.

Khawar Khan, Head of Research for the MENA region, JLL, said: "The cooler weather and opening of Expo 2020 Dubai will see a gradual return of tourists that will provide much relief for landlords and retailers alike."

He added that the change in rules in September to allow the free flow of traffic between Dubai and Abu Dhabi is also helping support the UAE's retail sector.

The report also found that community malls across the UAE performed well in the third quarter, driven by the footfall from the community living in close proximity to these malls. It noted that while the future of the UAE's bricks and mortar retail sector remained bright, the real estate sector was seeing enquiries rising from technology and e-commerce companies as they looked to expand their footprints to accommodate their growing workforces.

→ H.E. Ali Hassan Al Shaiba, Executive Director of Tourism and Marketing at DCT Abu Dhabi

↓ Consumer spending has risen in the first two quarters of the year



These developments underscore the general growth that the retail sector has witnessed in the first two quarters of the year. According to Majid Al Futtaim's State of the UAE Retail Economy Q2 report, the retail sector experienced an increase of 4% in consumer spending in the second quarter compared to the first quarter of 2021 while the corresponding quarterly growth in 2019 only saw an increase of 3%.

Research data in the report showed that the retail recovery detected in the first quarter of 2021 was still evident in Q2. Data showed that shoppers are demonstrating increased comfort levels in public spaces with 64% of shoppers admitting feeling comfortable visiting a shopping mall. While across Majid Al Futtaim's own network of malls, total footfall increased by 11 per cent in Q2 2021, compared with Q1 2021, the report said.

The data, which combines point of sale (POS) data from multiple sources in the UAE along with deeper POS and mall footfall data across MAF's assets, shows that the UAE retail economy has been bordering on its 2019 levels each month and even surpassed 2019 levels of the same month in May, with a growth in consumer spending of 0.2%.

Alain Bejjani, Chief Executive Officer at Majid Al Futtaim – Holding, said: "Looking ahead, we continue to see acceleration in consumer expectations towards omni-channel experiences, as digital and technology solutions become further integrated into everyday life. We also look forward to seeing further recovery in tourism-related sectors, bolstered by the Expo2020. Speaking to our collective efforts to rebuild post COVID-19 and the impressive resilience of the



UAE market, this quarter's data analysis confirms green shoots of sustainable growth."

He added that the company remained confident that the UAE's retail sector is on track to make a full recovery.

The report also noted that overall e-commerce sales in the UAE increased by 17% in the first half of the year when compared to the same period last year in this area. Based on the findings of the 'E-Commerce Sector in the UAE 2020 insights' report, the UAE's e-commerce sector emerged as the fastest-growing economic segment in the Middle East in terms of value sales, supported by rising digital connectivity, infrastructure and substantial growth in consumer electronics, apparel and footwear.

The report, launched by EZDubai, the dedicated e-commerce zone in partnership with Euromonitor International and JLL, found that e-commerce growth in the Middle East is mainly driven by the UAE and KSA (accounting for 75% of total e-commerce sales in 2020) due to the high purchasing power, expanded usage of social media, and smartphone penetration rates compared to other regional countries.

According to the report, store-based retailing is expected to grow by a CAGR of 1% between 2019 to 2024, while e-commerce is forecast to grow by a CAGR of 19% over the same period.

Hussein Doughan, General Manager of Euromonitor International in Dubai, said: "The digital revolution has been rewiring retail for years, leading to new business models, commerce ecosystems and channels for reaching and engaging consumers. The pandemic accelerated this transition, as e-commerce became the default option for many homebound consumers."

He added: "Euromonitor International projects that half of the absolute value growth for the global retail sector over the 2020-2025 period will be digital. This equates to US\$1.4

→ Alain Bejjani,
Chief Executive
Officer at Majid Al
Futtaim – Holding

↓ Aldar Investment is
looking at redefining
the retail experience
at Yas Mall



trillion in absolute value growth as more goods are sold online."

Even as e-commerce continues to be on the rise, brick and mortar stores continue to be important draws. Retailers and mall operators have been coming up with innovative concepts to draw in consumers. In Abu Dhabi, Aldar Investment has announced an AED500 million redevelopment plan to redefine retail experience at Yas Mall.

The substantial investment will enhance the customer journey by reimagining the mall's spaces and introducing new innovative retail concepts. The redevelopment will enable Aldar to deliver a unique and diversified offering to tenants and customers by repurposing 40% of its gross leasable area to high impact experiential retail, F&B, and co-working office spaces. Work on key areas of the mall is already underway and will be completed in phases over 12-18 months.

Announcing the plan, Jassem Busaibe, Chief Executive Officer, Aldar Investment, said, "Our transformational plan for the mall is in anticipation of evolving customer needs and in line with developing retail trends globally. The project will deliver a new and diversified offering to enrich the customer experience."

Innovation continues to play an important role in the development of the retail sector, Majid Al Futtaim has opened the region's first AI-powered check-out free Carrefour City+ store. The new convenience store provides a fast, seamless and contactless experience using 97 AI/ML cameras and cutting-edge scan-and-go technologies in the store.

With these developments changing things for the better, the UAE's retail sector has a lot to celebrate as it continues to see its outlook improve. 🌟





NAVIGATING TO SUCCESS

Abu Dhabi Ports is well-positioned to continue progressing on its strategy towards becoming a global trade and commercial hub



Abu Dhabi Ports Group — which plays a pivotal role in the growth of the Emirate and contributes 13% to its non-oil GDP — has seen a rise of 21% in revenue in the first six months of the year. This growth is a significant milestone for the operator of industrial cities and free zones, which despite challenges in 2020, has remained resilient and continued to grow, keeping trade moving, building new facilities, diversifying into new businesses and signing new partnerships.

The Group earned a revenue of AED1.8 billion, compared with AED1.52 billion for the same period last year. Riding on the growth across most of the business clusters, the port operator's earnings before interest, tax, depreciation and amortisation (Ebitda) rose by 8% to AED770 million compared to AED714 million earned last year.

Commenting on this positive upswing, Captain Mohamed Juma Al Shamisi, Group CEO, AD Ports Group, said: "We are committed to driving development and diversification to Abu Dhabi and the UAE's economy. Our financial performance is underpinned by continued expansions and increased activity, with key partnerships and joint ventures being established that are expected to deliver reliable returns in the future. We are focused on growing our customer base across all

→ Captain Mohamed Juma Al Shamisi, Group CEO, Abu Dhabi Ports



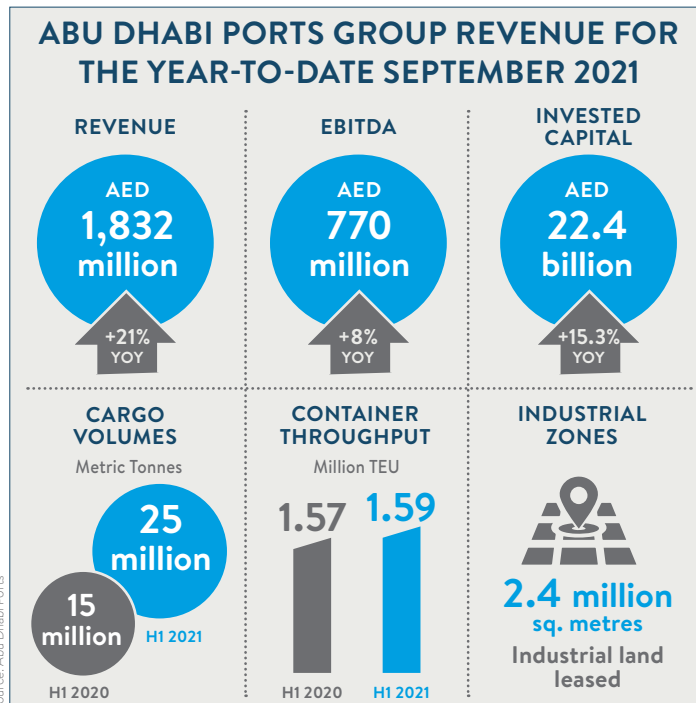
of our business clusters. A significant part of our business is based on long-term contracts that provide reliable and stable revenues."

Performance highlights driving this growth include the underlying business seeing cargo volumes rise to 25 million metric tonnes from 15 million metric tonnes in the first half of 2020, with container throughput increasing from 1.57 million twenty-foot equivalent units (TEUs) to 1.59 million TEUs during the same period. The Group owns and manages 11 ports and terminals in the UAE and Guinea, including Khalifa Port, Zayed Port, Musaffah Port, Fujairah Terminals, Community Ports, Kamsar Port and the Abu Dhabi Cruise Terminal.

Operational highlights for the six-month period included the formal inauguration of the expanded container terminal at Fujairah Port in June. With this, Fujairah Terminals has achieved a critical milestone in its long-term AED1 billion programme for the development of multi-purpose terminal facilities within Fujairah Port.

According to the company, the completion of the expansion works, which commenced three years ago, will increase the terminal's general cargo throughput to 1.3 million tonnes, multi-purpose area of 25,000 square metres for general cargo and Roll On Roll Off (or Ro-Ro) services, and increase container capacity to 720,000 TEU, with a total of 110,000 square metres of container terminal area.

In terms of raising capital, AD Ports Group successfully issued a AED3.67 billion bond dually listed on the London Stock Exchange and Abu Dhabi Securities Exchange (ADX) in May. A statement





↑ An aerial view of Khalifa Port

issued by the company stated that the issuance was more than 4.5 times over-subscribed at its peak, carrying a coupon of 2.500% per annum.

H.E. Falah Mohamed Al Ahbabi, Chairman, Abu Dhabi Ports, said the company was excited by the strong global investor response to its first issuance, and it “reflects international confidence in the strength of our business and our strategy, as well as universal belief in the vision of the UAE’s leadership and the stability of our economy”.

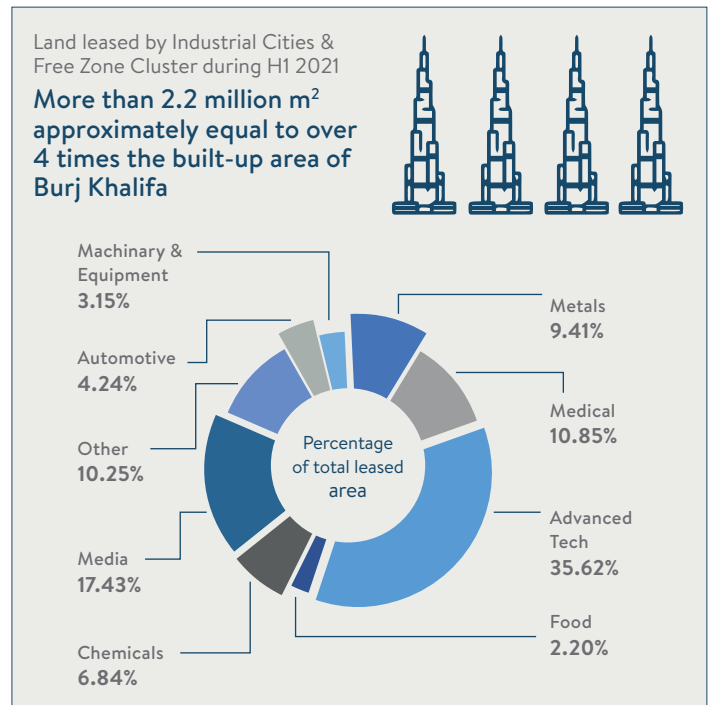
The Group also saw positive trends in its industrial zones, which leased about 2.4 million square metres of land during the first half of 2021 to local, regional, and international businesses, a clear indication that demand for industrial land continues to accelerate despite the impact of the COVID-19 pandemic on businesses.

The industrial zones in Abu Dhabi are currently home to more than 1,500 businesses including some of the world’s leading global industrial players in a variety of sectors, including advanced manufacturing, life sciences and biopharma, food and Agtech, machinery and equipment, maritime, logistics, chemicals, and plastics.

Abdullah Al Hameli, Head of the Industrial Cities and Free Zone Cluster at AD Ports Group, said: “The rising demand on leasable land in Abu Dhabi for trade, logistics, and industrial activities is a clear indication that the business ecosystem in the emirate continues to strengthen and grow.”

AD Ports’ Industrial Cities & Free Zone Cluster, which includes the Khalifa Industrial Zone Abu Dhabi (KIZAD) and ZonesCorp, has also seen demand growing throughout 2021,

particularly from key economic sectors such as metals, food, auto, technology, and chemicals. Additionally, KIZAD and ZonesCorp have reported significant increases in the foreign direct investment in the first half of the year, with demand from multiple adjacent sectors including e-commerce, plastics, logistics, and light manufacturing. In May, the Cluster announced that Helios Industry, a privately-owned special





project vehicle company (SPV), will invest over AED 3.67 billion (USD 1 billion) in the construction of a new green ammonia facility at KIZAD that will produce 200,000 tonnes of green ammonia from 40,000 tonnes of green hydrogen.

AD Ports Group also announced the completion of 1.38 million square metres of commercial and retail areas at Rahayel Automotive and Mobility City in July. It's the first integrated hub for the automotive industry in the region to accommodate a full range of auto-related businesses and supporting services.

The Cluster has also embarked on major projects such as The Life Science Park, which has been designed to cater to the growing demand of vital sectors including pharmaceutical, medical equipment, research and development, education and other health-related sectors.

Another highlight is the development of Block 7, a new 820,000 square metre hub, which will offer tech startups and other innovation-driven

↑ Abu Dhabi Ports owns and manages 11 ports and terminals in the UAE and Guinea

↓ Rahayel Automotive and Mobility City is scheduled to be completed by June 2022

industries ultra-modern infrastructure, robust services and a unique setup that leverages ZonesCorp's current manufacturing ecosystem.

Digital transformation has also been a key priority for the Group. In April, Abu Dhabi Maritime — established in July 2020 as part of an agreement between Abu Dhabi Ports and the Department of Municipalities and Transport — announced the launch of a new digital service to streamline the management of Abu Dhabi's slipways and ease congestion. Its new portal is being managed by Maqta Gateway Abu Dhabi Port's digital subsidiary.

In June, Abu Dhabi Terminals partnered with Microsoft as part of the digital transformation plans in store for Khalifa Port. The partnership has enabled enhanced container tracking and autonomous shuttle capabilities across Abu Dhabi Terminal's Khalifa Port terminal through the deployment of AI services of Azure, Microsoft's Cloud.

A month later, CSP Abu Dhabi Terminal and Khalifa Port announced that it would implement the region's first autonomous port truck system. CSP Abu Dhabi and Khalifa Port will continue to explore other potential applications for AI-powered solutions within terminal and port operations.

Encouraged by strong first half results, the Abu Dhabi Ports has forged ahead with more strategic tie-ups. In September, the Group signed a 35-year concession agreement with France-based CMA CGM Group, a global leader in shipping and logistics. The agreement will see a new terminal established at Khalifa Port, the first semi-automated container port in the GCC region. It will be managed by a joint venture owned by CMA CGM's subsidiary CMA Terminals (with a 70 percent stake) and AD Ports Group (30 percent stake). The partners are expected to commit approximately AED570 million to the project. The new terminal is



scheduled to be handed over in 2024 with an estimated annual capacity of 1.8 million TEUs. AD Ports will also be responsible for developing a wide range of supporting marine works and infrastructure, including a total of 1,200 metres of quay wall, a 3,800-metre breakwater, a fully built-out rail platform, and 700,000 square metres of terminal yard.

In the same month, Abu Dhabi Ports signed a preliminary agreement with the General Company for Ports of Iraq, to explore potential investment opportunities and strengthen cooperation in transportation and maritime sectors. This tie-up demonstrates the UAE's drive to boost cooperation with fellow Arab nations.

The agreement will see Abu Dhabi Ports also develop national infrastructure in Iraq, such as roads and rail networks, connecting Iraq's Al Faw Ports with markets in Jordan and Turkey. Abu Dhabi Ports will also conduct feasibility studies on the management and operation of the Iraqi company's ports and economic zones and other infrastructure.

The Group has also signed an agreement with the Aqaba Development Cooperation that will see the establishment of a state-of-the-art cruise terminal at Marsa Zayed in Aqaba, Jordan. This is the Group's first terminal outside of the UAE.

With Abu Dhabi Ports well-positioned to strengthen its position as a global trade and commercial hub with its continuing success, holding company ADQ, a major stakeholder in the Group, announced its intention to proceed with listing shares of Abu Dhabi Ports on ADX. In statement released by ADQ, H.E. Mohamed Hassan Alsuwaidi, Chief Executive Officer, ADQ, said: "ADX is an ideal choice to give investors access to a high quality, high growth potential maritime and logistics leader due to its growing liquidity and resiliency."

Another significant achievement that has contributed to Abu Dhabi Ports' global standing is

→ H.E. Mohamed Hassan Alsuwaidi, Chief Executive Officer, ADQ

↓ MICCO Logistics is a subsidiary of Abu Dhabi Ports



the coveted Good Distribution Practice accreditation awarded by Bureau Veritas to Abu Dhabi Ports' Logistics, a subsidiary of AD Ports Group. This has certified AD Ports' advanced pharmaceutical cold and ultra-cold storage facility in Khalifa Industrial Zone Abu Dhabi (KIZAD) and its related logistical services, against both European Union and World Health Organisation guidelines.

Commenting on its significance, Captain Al Shamisi said: "We now hold the distinction as being the first healthcare organisation in the UAE to be GDP certified against the EU and WHO standards for pharmaceutical and medical supply distribution, and one of the few in the Middle East to hold both. Rather than resting on our laurels, we aim to continue elevating our healthcare logistics and pharma cold and non-cold chain service capabilities to new heights and to continue supporting the growth of Abu Dhabi's and the UAE's fast-developing healthcare sector. In addition, we will continue to leverage our healthcare logistics capacities to support the nation's pivotal role in the global effort against the COVID-19 pandemic as one of the founding members of the HOPE Consortium."

Earlier in May, Abu Dhabi Ports' subsidiary MICCO Logistics acquired 11 new specialised refrigerated vehicles to enhance the UAE's COVID-19 vaccine supply chain, and expand its overall capabilities.

These developments will play an important role in continuing Abu Dhabi Ports' ongoing success, as it works towards supporting the Emirate's long term strategy of diversifying its economy. 🌟







ADVANCING INTO THE FUTURE

By leveraging the potential of 4IR technologies, AI and machine learning across key sectors of the economy, the UAE is emerging as a global hub for digital, scientific and technical excellence over the next 50 years and beyond

The UAE's emphasis on using advanced technologies, including Artificial Intelligence (AI) and machine learning, to further economic growth was reiterated at the 4th Global Manufacturing and Industrialisation Summit (GMIS) held in November. Organised by the Ministry of Industry and Advanced Technology (MoIAT) in partnership with the United Nations Industrial Development Organisation, under the theme of 'Rewriting Societies: Repurposing Digitalisation for Prosperity', the summit primarily showcased the potential of 4IR technologies to develop the UAE into a sustainable and diversified economy for the next 50 years.

During his opening speech at the summit, His Excellency Dr. Sultan bin Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, said: "We are currently witnessing the dawn of the Fourth Industrial Era, as 4IR technologies begin to advance the industrial sector and enhance its contribution to driving global growth and prosperity."

H.E. Al Jaber discussed the impact of advanced technologies on efficiency, citing several examples, including the role of additive manufacturing in multiplying the productivity of numerous sectors over the past five years. He said that machine learning technologies have also contributed to developing vaccines during the COVID-19 pandemic, accelerating clinical trials and, as a result, saving many thousands of lives. He also underscored the ability of advanced technologies and artificial intelligence to generate positive change.

A month before the summit, MoIAT signed agreements with 12 'Industry Champions', and the Departments of Economic Development of Abu Dhabi, Dubai and Ajman to kick-start the newly-announced Fourth Industrial Revolution Programme, known as 'UAE Industry 4.0'.



↑ H.E. Dr. Sultan bin Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, Group CEO ADNOC, and Chairman of the MBZUAI Board of Trustees

↓ The UAE aims to be a leader in the field of artificial intelligence by 2031

Launched as part of Projects of the 50, 'UAE Industry 4.0' aims to accelerate the integration of 4IR solutions and applications across the UAE's industrial sector, enhancing the country's overall industrial competitiveness, driving down costs, increasing productivity and efficiency, enhancing quality, improving safety and creating new jobs.

Technological transformation across all the key sectors is a significant goal for the UAE government, which has resulted in a focus on AI and its positive applications. The country launched its Artificial Intelligence Strategy as early as 2017, aiming to be a leader in the field by 2031, as it continues to expand its use in sectors such as education, healthcare, energy, space and transportation including autonomous vehicles, among others. A ministry for AI was set up in the same year, with H.E. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Teleworking Applications, spearheading its functions. The country's motto for deploying and using AI is condensed into the acronym BRAIN (Build a Responsible Artificial Intelligence Nation). AI education and training has been the foundation for this strategy.

Aiming to empower the new generation with AI through exceptional education and a unique model of academia, the UAE established the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) in Abu Dhabi in 2019. It is regarded as the first university in the world to focus solely on artificial intelligence. The National Artificial Intelligence Programme was also launched to empower UAE nationals with the tools and skills of artificial intelligence and prepare them for the future. As part of this AI programme, UAE AI camps and the National Programme for Coders





have helped Emirati students and coders build AI and coding competencies.

The AI university also launched its first executive education programme in September, aiming to help government and business leaders unlock the potential of AI to ensure smart management, increased efficiencies and enhanced productivity.

H.E. Dr. Al Jaber, who is also Chairman of the MBZUAI Board of Trustees, said: “The MBZUAI Executive Programme empowers decision makers in all industries to harness the benefits of AI in forging the future success of their respective organisation, in preparation for the nation’s ambitions for the next 50 years.”

He added that AI is central to the UAE’s national and economic growth agenda, with the potential to both unlock significant new growth from established industries and pave the way for entirely new business models and innovative technologies.

In October, the UAE government also launched the ‘Pioneers of the Digital Economy’ initiative, which aims to enhance capabilities of young talents and provide them with the knowledge and expertise needed to develop advanced future

↑ MoLAT signed MoUs with 12 ‘Industry Champions’ in October

technology that will positively influence the UAE’s economy.

The initiative, launched by the National Programme for Artificial Intelligence, provides a platform to enhance partnerships between public and private sectors, talents in the field of software and modern technologies, and international technology leaders operating in the UAE.

The emphasis on AI research and development has also been significant. MBZUAI has tied up with the Israel’s Weizmann Institute of Science to explore applications in genomics and healthcare. It has also signed a memorandum of understanding with the Abu Dhabi-based Technology Innovation institute to advance AI research.

The Emirate is also set to launch a dedicated artificial intelligence research centre to help cement the UAE’s growing status as a global centre for technological innovation. The AI Research Centre will be an crucial complement to the Technology Innovation Institute, which already is home to the Middle East’s first quantum computer, and researchers developing drones and robots for commercial use. ●

SUPPORT FOR AI STARTUPS

In November, Khalifa Fund for Enterprise Development (KFED) and Stallion AI announced the launch of the AI Entrepreneur Programme (AIE). The programme aims to empower 75 young entrepreneurs over the course of nine weeks to build AI-first startups in the UAE. The AIE Programme presents new simplified scientifically-driven ways to build an innovative startup and shows entrepreneurs how to tap opportunities in the new AI economy.

H.E. Rashed Al Blooshi, Vice Chairman of KFED, stated: “As part of our ongoing commitment towards implementing technology and innovation into entrepreneurship, we’re delighted to partner with Stallion AI to launch the AI Entrepreneur Programme.”

He added: “The AI Entrepreneur Programme comes as Khalifa Fund’s latest artificial intelligence contribution within the SME sector, following the launch of our successful AI Mentor. We look forward to providing more technological advances for UAE entrepreneurs.”



In February, Khalifa Fund, in collaboration with StartAD, announced the launch of AI Mentor, a ground-breaking platform with a diverse range of digital tools and resources for entrepreneurs during the business planning phase.

SUSTAINING A CONDUCT

Abu Dhabi continues to reinforce its reputation as an ideal hub for startups and investors with initiatives announced by First Abu Dhabi Bank, ADDED and Masdar City, among others



IVE ENVIRONMENT



Providing a major boost to the Emirate's small and medium enterprises (SMEs) sector, First Abu Dhabi Bank (FAB) announced a partnership with the Global Manufacturing and Industrialisation Summit (GMIS) in November, intending to explore the latest trends and opportunities to improve access to finance for SMEs and drive sustainable industrial growth both globally and in the UAE. The partnership aims at highlighting the SME sector's economic potential and innovation capabilities to support industrial development, as well as advance the UAE's digitalisation progress as it prepares for the next 50 years.

As a Strategic Partner of the summit FAB is looking to share its experience in developing financing solutions to tap new sources of capital for SMEs, which are important contributors to job creation, economic development and global trade. The Abu Dhabi-headquartered bank recently signed a memorandum of understanding with the Emirates Development Bank to offer credit guarantee and co-lending programmes, including up to AED100 million financing, to SMEs in the country.

Commenting on the bank's support to the sector and its relevance to the economy, Hana Al Rostamani, Group CEO of First Abu Dhabi Bank (FAB), said: "The UAE's industrial and manufacturing base is future-focused and increasingly oriented towards global success. As the sector enters a new phase of development, financial institutions will continue to play a decisive role in advising, diversifying, and propelling the UAE's home-grown high-tech industries forward. By working collaboratively, we are ensuring that these industries can compete in a global marketplace, and that they

↓ Abu Dhabi leads the way in offering initiatives to support the country's SME sector



"THE UAE'S INDUSTRIAL AND MANUFACTURING BASE IS FUTURE-FOCUSED AND INCREASINGLY ORIENTED TOWARDS GLOBAL SUCCESS. AS THE SECTOR ENTERS A NEW PHASE OF DEVELOPMENT, FINANCIAL INSTITUTIONS WILL CONTINUE TO PLAY A DECISIVE ROLE IN ADVISING, DIVERSIFYING, AND PROPELLING THE UAE'S HOME-GROWN HIGH-TECH INDUSTRIES FORWARD."

HANA AL ROSTAMANI, GROUP CEO, FIRST ABU DHABI BANK

can contribute to building a sustainable national economy. At FAB, we are leveraging our industry expertise, global networks and innovative solutions to unlock new possibilities for the UAE's makers." Badr-Al Olama, Head of the GMIS Organising



Committee, also expressed his excitement at joining forces with FAB to support the sector. He said: “GMIS is committed to facilitating SMEs access to global markets, creating a culture of entrepreneurship, and promoting advanced digital capabilities in the industrial sector through collaborations and partnerships with governments, businesses and international bodies. We are delighted to welcome FAB into our partner network, and look forward to joining forces with them to highlight the growing need of developing cutting-edge financing solutions to create a thriving SME ecosystem. The partnership will also enable us to promote innovation and excellence across the UAE’s manufacturing ecosystem, and accelerate sustainable economic growth in the years to come.”

In other news, Masdar City announced – ‘Innovate’, a new global initiative focusing on urban mobility, clean energy, agri-tech and food security, water, energy storage and artificial intelligence. The initiative, which was announced ahead of Abu Dhabi Sustainability Week 2022, aims to identify and nurture the next generation of sustainable technologies.

The yearlong Masdar City initiative will provide participating SMEs with a platform to nurture their sustainable innovations and opportunities to engage with potential investors. The

→ Badr-Al Olama,
Head of the GMIS
Organising Committee

↓ GMIS was held
from 22 to 27
November



companies will also have the opportunity to expand or move their operations to Masdar City Free Zone. The area is home to more than 1,000 businesses, encompassing a variety of organisations — from multinationals and SMEs to homegrown startups — committed to advancing the sustainability agenda and spearheading the innovations to realise greener, more sustainable urban living.

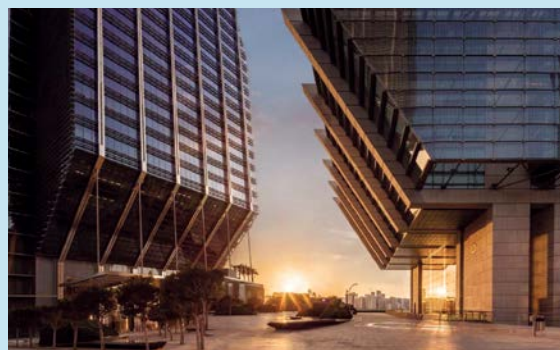


ACCESSING OPPORTUNITIES IN ABU DHABI

Starting from November, Access Abu Dhabi, a new programme created by Maven Global Access and powered by the Abu Dhabi Investment Office (ADIO), will offer US companies a bridge to Abu Dhabi and the rest of the Middle East with an offering of tailored incentives and support.

US companies participating in Access Abu Dhabi will benefit from the Emirate's commitment to growth through a host of benefits including setup support, introductions to key stakeholders, one-on-one counsel and guidance from an advisory board led by Kevin O'Leary, Access Abu Dhabi's ambassador, entrepreneur, venture capitalist and star of four-time Emmy award-winning television show *Shark Tank*, and UAE-based experts.

In a statement released by the Abu Dhabi Media Office, His Excellency Mohammed Ali Al Shorafa, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said: "The UAE and the US have enjoyed strong ties for decades, anchored by our strong trade and investment relationship and further enhanced by our alignment on advancing innovation to build a better future. As part of Abu Dhabi's vision to support ambitious businesses cultivating innovative, globally exportable solutions, we're excited to welcome US businesses, particularly female and minority-led



companies, to our enabling business environment. Access Abu Dhabi is an empowering initiative reflective of the Emirate's inclusive nature and desire to serve as a gateway for business expansion to the Middle East in our increasingly globalised world."

Access Abu Dhabi is one of ADIO's initiatives to support global companies seeking expansion to the Emirate. ADIO offers a range of programmes and incentives to help businesses achieve long-term, sustainable success in the market and across the region, including investor care services, and the AED2 billion Innovation Programme.

Abdulla Balalaa, Executive Director, Masdar City, said, "Bringing the 'Innovate' initiative to fruition is a natural progression for Masdar City as Abu Dhabi's hub of innovation and R&D. 'Innovate' will allow us to bring more of the world's best innovation-focused companies to the City, to further the R&D of these technologies, all while benefitting from Masdar City's unique offerings."

As part of its year-round programme, Innovate has also partnered with Abu Dhabi Sustainability Week (ADSW), one of the world's largest sustainability gatherings, to host the Innovate hub at the World Future Energy Summit, which will showcase leading solutions and facilitate networking opportunities with potential investors.

Masdar City's Executive Director added: "Each quarter over the next 12 months, Masdar City will scout for more companies to participate in a series of events and to feature on the 'Innovate' micro-site. Through partnerships with UAE government bodies, 'Innovate' will continue to highlight Masdar City's and ADSW's stakeholders' innovative outlook, and Masdar City Free Zone will invite companies to move to Masdar City."

↓ Masdar City's 'Innovate' initiative will run for a year

Another initiative that promises to attract more companies and investors to Abu Dhabi is the 'Virtual Licence' launched by Abu Dhabi Department of Economic Development (ADDED) at Gitex 2021. The new licence allows non-resident



foreign investors to obtain an economic licence for doing business in Abu Dhabi without any prior residence procedures and from any location outside the UAE.

In a report published by the state news agency WAM, His Excellency Mohamed Ali Al Shorafa, Chairman of ADDED, stated that the virtual licence is an unprecedented proactive initiative targeting foreign direct investments through facilitating the economic activity licensing procedures and requirements, regardless of the location of the investor and no residency requirements shall be met before the issuance of this licence.

H.E. Al Shorafa added that this initiative goes in line with the directions of the UAE government to enable cross-border digital trade. He highlighted the keenness of the Abu Dhabi government to increase the attractiveness of business in the Emirate and boost its competitiveness in the commercial and service sectors. As well as to present the Emirate as an international business destination by enhancing the ease of doing business and attracting FDIs and cash flows in line with the 10 principles of the next 50 year-plan for the UAE, especially the second principle which focuses on building the most active and vibrant economy worldwide.

Abu Dhabi continues to be seen as an ideal destination for international startups with Hub71, the Emirate's tech ecosystem, increasing market access for startups worldwide to join and partner with them. Hub71, which has been ranked in the top 10 startup ecosystems worldwide by Startup Genome, recently selected its

→ H.E. Mohammed Ali Al Shorafa, Chairman of ADDED, KFED and Abu Dhabi Securities Exchange

↓ Hub71 recently announced its second cohort of startups



new cohort of startups to join its community in the UAE capital. It is diversifying its sources of attracting high quality startups at all stages with solutions that can generate real impact through its programmes and partnerships.

According to a WAM report, the cohort gathers startups at various stages of growth that have collectively raised US\$34 million in funding and have committed to relocate 82 entrepreneurs to Abu Dhabi. A total of 14 new startups will join Hub71's Incentive Programme which features an expanded range of incentives that provide more choice and flexibility for founders to benefit from dedicated resources to support the growth of their ventures. Hub71 signed with its first unicorn (a



startup valued at more than US\$1 billion) to join its growing community in the second quarter of 2021. CARS24, India's biggest online retailer for used cars and the UAE's largest used car retailer is valued at US\$1.84 billion and part of Hub71's Value Creation Programme, targeted at later stage startups. Healthcare X.O, Hub71's first startup from Germany and digital oncology specialist is also part of the programme.

The applications primarily originated from the UAE (34%) followed by USA (11%) and UK (6%). As Hub71's profile grows internationally, the global tech ecosystem received its first applications from Latvia, Spain, Belgium, Bulgaria, Portugal and Romania.

Jida Itani, Chief Operating Officer at Hub71, said: "With a 16 percent success rate, this cohort has demonstrated its exceptionalism to join Hub71 and take their businesses forward in the stable economic environment Abu Dhabi provides."

The second cohort of the year is the first to benefit from Hub71's new broader range of incentives that provide generous support packages to help startups thrive. The incentives are flexible and tailored to meet the specific requirements of

→ Jida Itani, Chief Operating Officer at Hub71



startups at any stage. The incentives are designed to accelerate a startup's access to market, the ability to attract talent and raise funding, while easily settling in and scaling up in Abu Dhabi's business-friendly environment. 🌟

MOGLIX MOVES TO THE UAE

Moglix, one of Asia's largest and fastest growing B2B commerce platforms is now operating out of Abu Dhabi and Dubai in the UAE. The move to UAE is part of B2B commerce Unicorn's global expansion plans. Moglix recently raised its Series E round of funding led by Falcon Edge Capital through their Abu Dhabi-based Alpha Wave Ventures, making it the first B2B commerce unicorn in the manufacturing sector, with a total funding of US\$220 million and a valuation of US \$1 billion.

Moglix enables enterprises across the manufacturing, oil and gas and infrastructure sectors to transform their end-to-end supply chain, from procurement to distribution. Through their digital platform, supplier and buyer network, and logistics strength, they bring down cost, enhance sales, improve operational efficiency, and make the supply chain touchless.

Moglix has established its operations in the Khalifa Port Free Trade Zone (KIZAD) in the heart of Abu Dhabi's industrial area. It is collaborating closely with large manufacturing enterprises across the country to simplify indirect procurement and enable tech-led supply chains. It has also launched its B2B e-commerce platform, moglix.ae which will start to provide a digital catalog of 500,000 industrial products across 50+ categories over the next few months.



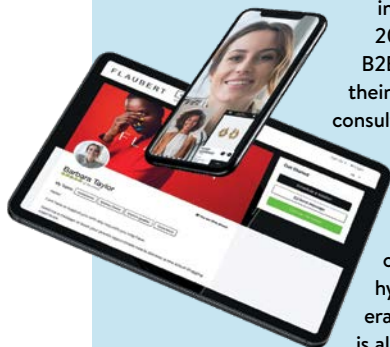
Speaking on the company's decision to enter the UAE, Moglix's Founder & CEO Rahul Garg said: "We are excited to be in the UAE. It is a gateway to the GCC and a major hub of global commerce and innovation with a vision to transform into a digital economy. The UAE government's mission and investment in digital upskilling is unmatched and we are looking to collaborate with local talent to jointly drive digital transformation."

SME ALERTS!

- UAE-based FinTech and open banking platform Tarabut Gateway has successfully raised US\$12 million in its latest funding round. The Pre-Series A round was led by Tiger Global and other investors. Founded in 2017, Tarabut Gateway offers intricate solutions that allow financial institutions and FinTechs to leverage open banking in scaling their businesses across the region. As the first licensed account information service provider and payment initiation service provider in the Middle East and North Africa region, Tarabut Gateway is fulfilling its mission to facilitate the creation and distribution of personalised financial services for banks and FinTechs, as well as their end-users.



- UAE-based B2B software solutions startup Getbee has successfully raised US\$1.8 million in its latest funding round. The Pre-Series A round observed participation from major key regional and global as well as several strategic angels, including Magnus Olsson. Founded in 2018, the UAE-based Getbee is a B2B software connecting brands to their online customers via live video consultations. Founded by Thea Myhrvold, Getbee is a pioneer in the relational economy, leveraging the marketability of human connection and the efficiency of digital commerce to create hybrid shopping experiences generating better returns. The software is also integrated with leading technology partners such as Shopify and BigCommerce.

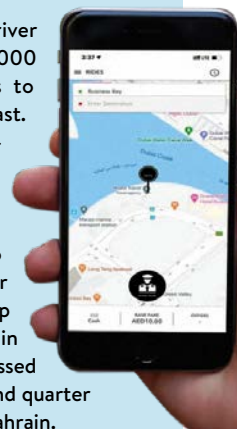


- UAE-based Fero, the cloud-based robotic process automation and enterprise resource planning (ERP) products and creator of TiA, the world's first intelligent virtual assistant for supply chain, has successfully raised US\$1.1 million in its latest Pre-Series A round from a boutique institutional investor and various prominent angel investors. Founded in 2018, Fero provides an ecosystem of transport ERPs and TiA - Transport Interactive Assistant, a software product that frees logistics employees from mundane tasks. TiA listens, understands, talks and messages over various



messaging platforms built for logistics enterprises. Fero's ecosystem includes software as a service (SaaS) for first, last and mid-mile transport management, delivery management and the unique SaaS product of a 'Plug-and-Play Uberisation' for road freight, called FAST (Freight Aggregation Software for Trucking). These come with TiA. The virtual assistant also works on other freight ERP platforms in the market.

- Founders of the UAE-based personal driver booking app Zofeur have raised US\$500,000 in seed funding and announced plans to expand in other markets in the Middle East. The app allows customers to book chauffeur services on a pay-per-minute payment model. It doesn't require usage requirement – be it 10 minutes, 10 hours or 10 days, and users can hire drivers to do essential tasks, such as taking their car for service or driving them to work. The app currently has more than 50,000 users in the UAE alone and its founders have expressed plans to expand market reach in the second quarter of 2022, starting with Saudi Arabia and Bahrain.
- UAE-based digital freight platform Palletpal has raised US\$200,000 in a pre-seed round from US-based Draper Associates. Founded in 2021 by Adel Hamwi, Kareem Ghanam, Antonio Chidiac and Ali Nawaz, Palletpal is an asset-light platform that looks to streamline the heavy container shipping process. It enables companies across the Middle East to have better control of their shipment options whether they are moved through air or sea while allowing them to live track the whole shipping process from purchase to delivery.



FORGING CLOSER TIES

The robust ties between the UAE and UK have been further strengthened by new strategic long-term partnerships

In September, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces met H.E. Boris Johnson, Prime Minister of the UK to determine a framework for future engagement between the UK and UAE in a post-Brexit environment. This crucial and historical meeting set the ground for the establishment of a new and ambitious 'Partnership for the Future' to foster prosperity and security, address climate change, and increase the exchange of knowledge, skills and ideas between the two nations.



→ H.H. Sheikh
Mohamed bin Zayed
Al Nahyan, Crown
Prince of Abu Dhabi
and Deputy Supreme
Commander of the
UAE Armed Forces,
with H.E. Boris
Johnson, Prime
Minister of the UK



Marking a major milestone for the UAE-UK relations, the two nations signed important agreements during the visit, including one that significantly expanded the scope of the UAE-UK Sovereign Investment Partnership (SIP) announced earlier in March. This framework for investment aims to grow a long-term relationship between the two nations, driving economic recovery, jobs and overall growth.

As part of the agreement, the UAE-UK SIP will drive a significant increase in investment — with £10 billion committed over the next five years — across three sectors such as technology, infrastructure and energy transition. This builds on the existing life sciences investment, which comprises an initial £800m commitment from Abu Dhabi-based Mubadala Investment Company. The sum will be deployed alongside the UK's £200m Life Sciences Investment Programme announced last year, enabling more UK life sciences businesses to grow, with opportunities for collaboration.

According to the Abu Dhabi Media Office, over a five-year period, “the SIP will invest across several tech and innovation-led sectors such as energy transition and infrastructure that will support job creation in both nations, strengthen national research and development capabilities and develop new areas of investment collaboration”.

H.E. Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala, who signed the agreement said: “Mubadala is already a long-term investor in UK innovation and growth, and our new partnership now provides a platform to allocate stable capital to priority sectors as part of a future-focused investment relationship.”

Mubadala will also connect UK industries to research and innovation initiatives across its global portfolio spanning more than 50 countries, which has a major focus on innovation and technology-led sectors, including composite manufacturing, semiconductors, renewable energy, biotech and urban mobility.

→ H.E. Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala

↓ The partnership between the UAE and UK will see collaboration in the renewable energy sector among others



As part of the partnership, Abu Dhabi-based companies ADNOC and Masdar have also tied up with UK-based BP (formerly British Petroleum). The companies signed three agreements with the potential to lead to billions of dollars of investment into clean and low carbon energy, creating potentially thousands of energy jobs. According to a statement from BP, the first agreement would see the companies collaborate to initially develop 2GW of low carbon hydrogen across hubs in the UK and UAE, with the intention to expand as the project progresses. Access to clean hydrogen — a critical fuel in the decarbonisation of hard-to-abate industries — can reduce emissions, enable new, low carbon products, and unlock future fuels. It would also enable a significant contribution towards the UK Government's target to develop 5GW of hydrogen production by 2030.

As part of the first agreement, BP, ADNOC and Masdar intend to pioneer decarbonised air corridors between the UK and UAE — one of the busiest global air travel routes — further strengthening the commercial and cultural ties between the two countries in a sustainable way. The other agreements will see ADNOC and BP collaborate on the development of carbon capture, usage and storage, and Masdar and BP develop, build and operate energy and mobility services in urban spaces.

H.E. Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, Managing Director and Group CEO, ADNOC and Chairman, Masdar, said the agreements “will serve to deepen the strategic relationship between our countries. We look forward to building upon this legacy to strengthen both countries' ambitions to generate economic growth through low-carbon initiatives”.

The UK also represents the largest share of Masdar's investment portfolio outside the UAE.



Masdar has invested in renewable energy projects in the UK totalling almost £4 billion, with a combined capacity of over 1GW. The company's other major investments in the UK include a stake in the London Array project, one of the largest off-shore wind projects in the world, and Hywind in Scotland, the world's first floating wind farm. Masdar has also invested £35 million in the UK Government's Charging Infrastructure Investment Fund, which will double the UK's electric vehicle charging infrastructure with 3,000 new charging points by 2024.

Other important agreements signed during the UAE delegation's visit in September included the UAE-UK Partnership to Tackle Illicit Financial Flows. The partnership will increase co-operation to tackle illicit financial flows, advancing the priorities laid out in the UK's Integrated Review and the UAE's National Anti-Money Laundering and Counter Terrorist Financing Strategy.

These agreements underscore the strong and longstanding economic and trade ties between the countries since the UAE was established 50 years ago. More than 5,000 UK businesses operate in the UAE, and some of the major British companies operating in the country include BP, Shell, Rolls-Royce, BAE Systems, Mott McDonald, HSBC, Marks and Spencer and Waitrose, among others. The UK is also one of the UAE's most important source markets for tourism, with the UK being an important leisure and business destination for the UAE's citizens and residents. According to Visit-Britain, In 2019, 31% of visitors from the UAE were British nationals while 37% were Emiratis.

According to WAM, the state news agency, the UK is the UAE's third largest European trade partner in non-oil merchandise; the volume of non-oil trade between the two countries in 2020 amounted to nearly US\$8.1 billion, ranking 15th globally in terms of the value of foreign trade, and accounting for 2% of the UAE's total non-oil foreign trade.



↑ More than 5,000 UK businesses operate in the UAE

↓ Masdar has invested in wind projects in the UK

The UAE-UK trade relationship is also growing in various fields, including trade, health, energy, education, tourism and technology, according to the UAE Ministry of Foreign Affairs and Cooperation, with bilateral platforms such as the UK-UAE Business Council, the Joint Taskforce, and the Joint Economic Committee promoting joint opportunities for economic growth.

The UK-UAE Business Council, which celebrated its 10th anniversary, recently held its 19th Plenary Session in October. Speaking at the occasion, H.E. Patrick Moody, UK Ambassador to the UAE, said that the UK-UAE Business Council played a critical role in bringing together major businesses in both countries. He added: "Our trading relationship has always been at the heart of the bilateral relationship, with over 5,000 British companies in the UAE. Both our governments want to increase those links."

Strengthening these "links" was also a key point of discussion at the seventh meeting of the UAE-British Joint Economic Committee, held on the sidelines of Expo 2020. According to a statement released by the UAE Ministry of Foreign Affairs and International Cooperation, the meeting saw government representatives from the UAE and UK explore and discuss economic cooperation across vital sectors such as clean energy, food security, space and the Fourth Industrial Revolution.

The two sides also approved practical steps to enhancing access for SMEs to each other's markets, and drafted a plan to promote cooperation in healthcare, biotechnology and pharmaceuticals and maritime sciences among other areas.

These will build on the mutually beneficial agreements signed in September as well as November last year when Etihad Credit Insurance and UK Export Finance signed a reinsurance agreement to enhance the competitiveness, scale and scope of both countries' export industry through strategic partnership and cooperation. •



Abu Dhabi Chamber extends support to ADIPEC 2021



Abu Dhabi Chamber of Commerce and Industry showed its strong support for the annual Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) held from 15 to 18 November. His Excellency Abdulla Mohamed Almazrui, Chairman of the Abu Dhabi Chamber, said: “The new edition of ADIPEC gave the participants the space they need to discuss the key decision taken about climate change, which is one of the key pillars of the national

strategy of the UAE and one of the key topics nationally and internationally,” he said.

The Chairman pointed out that ADIPEC has become the bright façade of the UAE for its role in highlighting the successful roles of the Abu Dhabi government and its keenness on finding solutions for sustaining energy challenges and diversifying its resources by utilising cutting edge technologies.

Abu Dhabi Chamber organises a workshop on FinTech solutions at Expo 2020

The Abu Dhabi Chamber organised a workshop highlighting FinTech solutions and business growth in Abu Dhabi in cooperation with Abu Dhabi Global Market and Abu Dhabi Securities Exchange. The workshop

comes as a part of the ‘Networking Series’ organised by the Abu Dhabi Chamber at Expo 2020.

Attended by more than 40 participants, including commercial attachés and some big names in the FinTech

sector regionally and internationally, the workshop introduced the attendees on the prospects of the FinTech sector on new businesses and its importance for making Abu Dhabi a place where there’s huge potential for investments.



Abu Dhabi Chamber and Poland discuss economic cooperation



His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, received H.E. Jakub Slawek, Chargé d'Affaires at the Embassy of Poland in Abu Dhabi, at the Chamber's office in Abu Dhabi. Deputy Directors General of the Abu Dhabi Chamber Abdullah Ghurair Al Qubaisi and Helal

Mohamed Al Hameli, also attended the meeting. Both sides discussed boosting joint cooperation in key economic sectors between businesses in both countries.

H.E. Al Mheiri called on the Polish delegation to organise meetings between businesses and investors in Poland with their counterparts in

Abu Dhabi to explore the available investment opportunities in diverse economic sectors in the Emirate considering it a gateway for the markets in the MENA region.

H.E. Slawek underlined his country's interest in boosting trade with Abu Dhabi, commending the fast-paced development in the Emirate and UAE.

Azerbaijan's delegation highlights trade ties during their visit



Their Excellencies Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and Orkhan Mammadov, Executive Director of the Agency for SMEs Development under the Ministry of Economy of Azerbaijan, met recently to discuss the prospects of boosting trade exchange and the flow of goods to meet the strategic economic developments of both countries.

During the meeting, H.E. Al Mheiri praised the economic diversity of Azerbaijan making it an optimal destination for trade, investment and tourism activities on

the regional level. He added that the Abu Dhabi Chamber is keen on bringing together Emirati entrepreneurs and investors with their Azerbaijani counterparts to explore all the possible business opportunities, especially in artificial intelligence, e-trade and food security as well as the fourth industrial revolution.

H.E. Mammadov, who welcomed the Director General's comments, praised the positive role that the Abu Dhabi Chamber plays in supporting the private sector and strengthening trade relations with Azerbaijan.

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