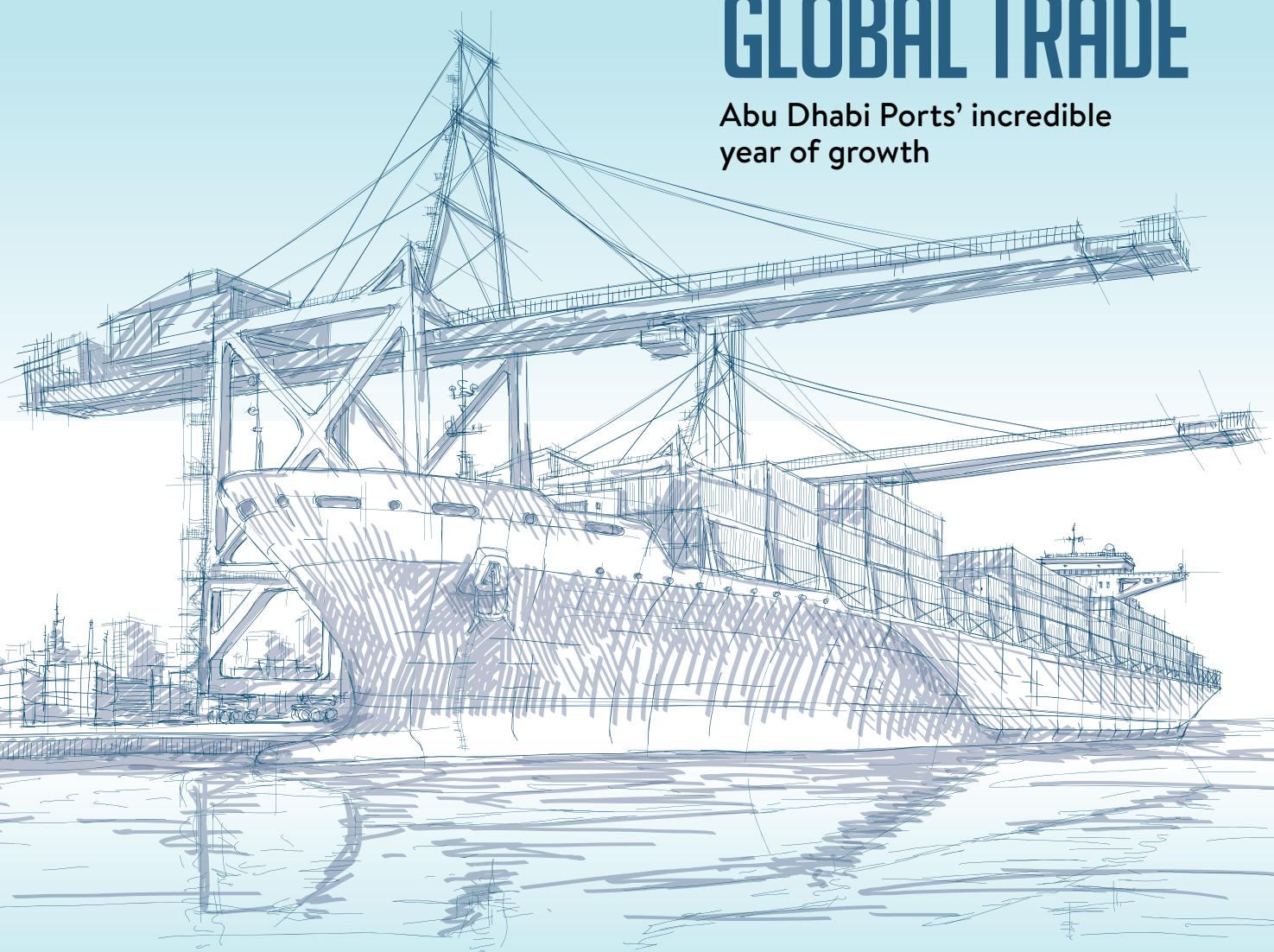


BUSINESS VOICE

ISSUE 49 . FEBRUARY 2021

DRIVING GLOBAL TRADE

Abu Dhabi Ports' incredible
year of growth



SMEs: Abu Dhabi Investment Office backs new initiatives to help entrepreneurs P06

Energy: ADNOC doubles down on its In-Country Value programme P18

Healthcare: ADQ expands its healthcare and pharma portfolio P40



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Approximately 98% of companies in Abu Dhabi are SMEs, contributing 29% of the Emirate's GDP and 44% of its non-oil economy. In other words, SMEs are the lifeblood of Abu Dhabi's non-oil economy. Simultaneously, thanks to the vision of our wise leadership, Abu Dhabi has grown into a globally recognised hub where SMEs can flourish.

Today, the UAE has a well-earned reputation as one of the world's most tech savvy countries and Abu Dhabi is a launchpad for innovation. SME founders and entrepreneurs from all over the world are drawn to the Emirate attracted by the ease of doing business here, our regulatory framework in line with international best practice and our thriving technology ecosystem that's filled with incentives and capital-raising opportunities.

Furthermore, according to a recent report (see page 6), investment capital of more than \$1 billion was ploughed into start-ups in the Middle East and North Africa region last year – with the lion's share funding start-ups in the UAE.

Maintaining the robust health of the SME sector – and expanding its contribution to non-oil GDP – means there is no room for complacency. With this in mind, government and non-government entities are pledging to strengthen support for SMEs over the coming year.

This is evidenced already in the actions of Abu Dhabi Investment Office, which recently

partnered with Microsoft and Plug and Play on a number of initiatives to provide founders and entrepreneurs with the tools and resources they need to successfully scale their businesses.

As this issue of *Business Voice* went to press, Abu Dhabi Department of Finance announced an AED6 billion financing initiative to boost liquidity for SMEs. The first phase of the scheme is in partnership with the National Health Insurance Company (Daman) and First Abu Dhabi Bank, and will provide liquidity to SMEs in the healthcare sector by facilitating quick payment of receivables owed. The funding will be rolled out in future to support other sectors.

In the energy sector, ADNOC doubling down on its In-Country Value programme is another bonus. The oil giant reported spending AED5 billion on more than 400 local Micro-, Small- and Medium-sized Enterprises (MSMEs) through the programme last year.

At Abu Dhabi Chamber of Commerce and Industry, we too are committed to lending our full support to SMEs through a range of initiatives. It's our honour to offer support, advice and assistance to help big thinkers bring their bold ideas to life.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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INNOVATION LAUNCHPAD

With the UAE leading the MENA region for start-up investment capital in 2020, Abu Dhabi Investment Office is backing new initiatives to help entrepreneurs bring their ideas to life and scale globally.

A staggering \$1.031 billion was ploughed into MENA-based start-ups in 2020 – and more than half was deployed in the UAE.

Crossing the \$1 billion mark for the first time, the region recorded a 13% increase in start-up investment capital between 2019 and 2020, according to the 2021 Emerging Venture Markets Report compiled by data platform MAGNiTT.

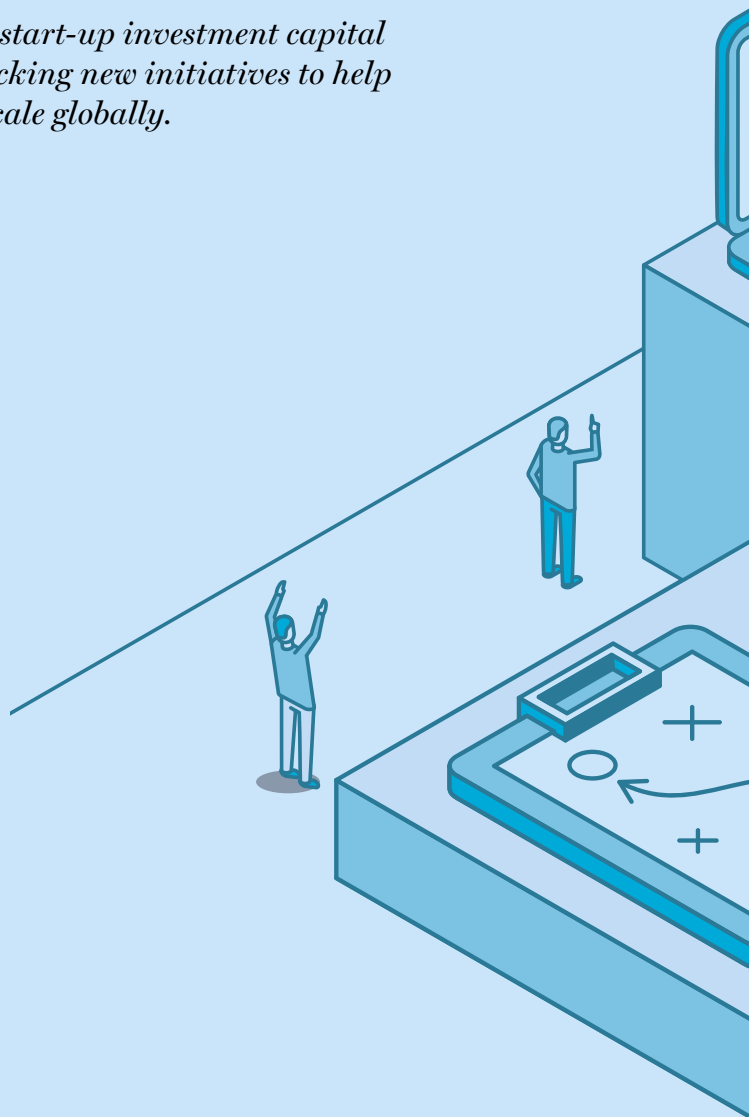
Three innovation hotspots – the UAE, Egypt and Saudi Arabia – accounted for 68% of the total 496 deals disclosed in 2020. The UAE led the pack with 56% of all capital deployed regionally, equalling \$579 million. With 129 transactions last year, the UAE secured 26% of the deals.

While the UAE maintained its leading position in funding, Egypt ranked in second place, securing \$179 million, while Saudi Arabia raked in \$152 million.

E-commerce paced ahead in the sector race, securing \$162 million in capital, while F&B and healthcare more than tripled their funding to \$122 million and \$72 million respectively.

In 2020, a total of 243 investors participated in at least one funding round in MENA, with international funds accounting for 22% of all active investment institutions.

Philip Bahoshy, CEO and Founder of MAGNiTT, described 2020 as a “transformative year”.





“It was 12 months where decades of evolution happened,” he added. “In fact, 2020 was a tipping point for the venture-backed technology start-ups across MENA, Turkey and Pakistan that we track and cover. As a matter of necessity, digital adoption hurdles were rapidly overcome in industries that saw unprecedented surges in demand. More than ever before, we witnessed how technology is solving new day-to-day challenges of social distancing for both consumers and business.”

Mr. Bahoshy continued: “This fundamental shift in business-as-usual has had the side effect of growing addressable markets and creating more opportunities for tech solutions, especially those that can scale across borders.”

Looking forward, the 2021 Emerging Venture Markets Report predicts: “As 2021 hits its stride in H2, Q4 2021 will be a record quarter of investments across all Emerging Venture Markets as we see the tail end of Covid-19.”

Ranking 12th globally in the World Bank’s Ease of Doing Business Subnational Report 2020, Abu Dhabi has built an enabling, talent-rich business environment to help innovative start-ups succeed. The Emirate continuously adopts new initiatives to boost its start-up ecosystem, as Abu Dhabi strives to diversify its economy. Now Abu Dhabi Investment Office (ADIO) has pledged “deepening” support for the start-up sector throughout 2021.

In January, ADIO partnered with Microsoft and Plug and Play on a range of initiatives to provide founders and entrepreneurs with tools and resources to successfully scale their businesses. ADIO will provide strategic funding for key projects that support early-stage, growth-driven companies.

“Abu Dhabi has fostered an environment where start-ups can access the means and opportunities to help them bring bold ideas to



“AS A MATTER OF NECESSITY, DIGITAL ADOPTION HURDLES WERE RAPIDLY OVERCOME IN INDUSTRIES THAT SAW UNPRECEDENTED SURGES IN DEMAND. MORE THAN EVER BEFORE, WE WITNESSED HOW TECHNOLOGY IS SOLVING NEW DAY-TO-DAY CHALLENGES OF SOCIAL DISTANCING FOR BOTH CONSUMERS AND BUSINESS”

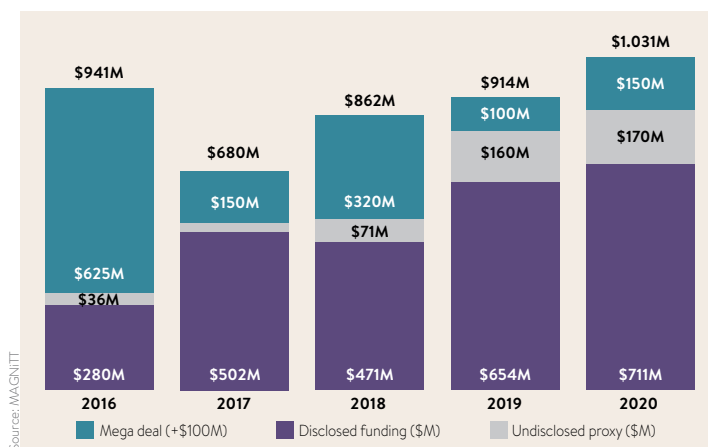
PHILIP BAHOSHY, CEO AND FOUNDER, MAGNITT

life,” said His Excellency Dr. Tariq Bin Hendi, Director General of ADIO. “We are committed to deepening our support for investors and innovators in 2021 and have partnered with leading start-up enablers and accelerators from around the world to provide the community with greater access to financing, networks and mentorship.

“As the global economy looks to the future, Abu Dhabi’s ecosystem is well-positioned as the region’s foremost investment destination for big thinkers to realise their ambitions,” said H.E. Dr. Tariq Bin Hendi.

ADIO has teamed up with Microsoft to launch several initiatives under the ‘Microsoft for Start-ups’ Programme over the next five years. Aimed at accelerating growth opportunities for start-ups, the programme provides technology, Azure cloud services and business support tools.

Two initiatives – the ‘Microsoft Growth X Accelerator’ and ‘Highway to 100 Unicorns’ – are already in effect. Further initiatives focused on



entrepreneurship for Emiratis and UAE residents, as well as university students, are in the pipeline.

“Start-ups play a vital role in driving the next wave of innovation and accelerating economic growth,” said Sayed Hashish, General Manager of Microsoft UAE. “Our strategic partnership with ADIO speaks to Microsoft’s commitment as a global technology partner to enable budding entrepreneurs to develop, scale and build transformational businesses with innovative technology, empowering them to achieve more.”

Meanwhile, Plug and Play is an innovation platform that connects start-ups with large corporations and government entities. It currently runs accelerator programmes in the Middle East from Abu Dhabi Global Market (ADGM). Under the recently inked agreement, ADIO will provide funding to boost Plug and Play’s accelerator programmes, specifically in the fields of FinTech and HealthTech.

“Our focus will be to continue creating real business opportunities for innovative local, regional and international start-ups that can have a lasting impact on critical sectors through corporate and government collaborations,” said Saeed Amidi, CEO and Founder of Plug and Play.

Another major SME initiative that continues to gain momentum is Abu Dhabi’s Hub71,

↓ MAGNITT’s Emerging Venture Markets Report predicts Q4 2021 will be a record quarter of investment



“AS THE GLOBAL ECONOMY LOOKS TO THE FUTURE, ABU DHABI’S ECOSYSTEM IS WELL-POSITIONED AS THE REGION’S FOREMOST INVESTMENT DESTINATION FOR BIG THINKERS TO REALISE THEIR AMBITIONSS”

H.E. DR. TARIQ BIN HENDI, DIRECTOR GENERAL, ADIO





a global tech ecosystem that allows entrepreneurs to set up in the UAE at a very competitive cost. Businesses can hit the ground running and take advantage of Hub71's community of founders, partners and business enablers under the umbrella of internationally recognised legal and commercial frameworks.

In November, Hub71 announced it had chosen another 19 start-ups to join its rapidly growing start-up community from hundreds of applications received from around the world – with an uptick in the number of start-ups founded by women.

“The new cohort includes 30% of businesses founded by women, marking a growing number of female founders choosing to immerse

↑ Abu Dhabi Chamber of Commerce and Industry encourages entrepreneurship from an early age through its Future Entrepreneur Award

themselves in Hub71's diverse and vibrant community,” said state news agency WAM.

With E-commerce continuing to grow year-on-year and with eMarketer forecasting global sales worth \$6.542 trillion by 2023, the UAE has also been named as one of the best countries in the world to set up an online business.

The report, compiled by bestaccountingsoftware.com ranked the UAE at No.13 out of 99 countries. Researchers looked at 20 different categories across all of the countries, including internet coverage and penetration, ease of doing business plus access to a skilled workforce and logistics.

The report ranked the UAE ‘Best for Mobile Internet Speed’, stating: “With average speeds

SME ALERTS!

- Khalifa Fund's Empowering Female Entrepreneurship Initiative has entered its final stage after entrants concluded a series of helpful counselling sessions. The 'Financial Forecasting' session, for example, taught participants to understand financial forecasting models and how to use them. As this issue of *Business Voice*, went to press, participants were preparing to pitch their business ideas to a jury who will select the winners.
- Abu Dhabi's global tech ecosystem, Hub71 recently brought together its key leading partners for a virtual roundtable to discuss the best way forward for banking and start-ups in the region. “We're aiming to make doing business in the UAE even easier for the years ahead,” said Hub71.
- Want to expand your Abu Dhabi home-based business through e-commerce? Then sign up for e-EMPOWER, a great initiative to elevate businesses selling homemade products to the next level. A Khalifa Fund initiative in partnership with Akshaak, e-EMPOWER gives sellers

access to a free online store to market and sell their products. Sellers benefit from no commission on sales for six months, plus training and seller support. Register at: <https://akshaak.com/ar/e-empower>

- Stacks MENA is hosting the region's first online Blockchain Bootcamp and Hackathon to provide training, development and funding for blockchain technology start-ups. Held in partnership with Changelabs and GIZ Egypt, the bootcamp will run for three weeks, starting 14th March, followed by a three-day hackathon.

Fifteen start-ups will be selected to take part, benefiting from workshops and coaching sessions delivered by industry experts. There's a prize pot of \$30,000 for the winning start-ups. Applications must be submitted by 5th March. Find more info at: <https://stacksmena.org>

Mr. Mohamed Abdou, Stacks MENA, said: “We'll help the hackathon winners build real blockchain products that can solve real problems on the ground.”

of 129.61 Mbps, the UAE enjoys mobile internet that's over 4% faster than second-place China (the only other country to exceed 100 Mbps)."

The UAE also topped the 'Best for Internet Users' and 'Best for Social Media Users' categories within the report, which noted the UAE was recorded as having 9.73 million social media users in January 2020. The UAE and Bahrain topped the 'Best for Low Corporate Tax Rates' category within the report.

Furthermore, Abu Dhabi champions an entrepreneurial culture within its citizens from an early age. Last year, more than 3,000 young innovators and aspiring entrepreneurs submitted applications for the Future Entrepreneurs Award, organised by Abu Dhabi Chamber of Commerce and Industry.

"We are witnessing Emirati school and university students drawing the shape of a prosperous future with their immense capabilities," said His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, at the time.

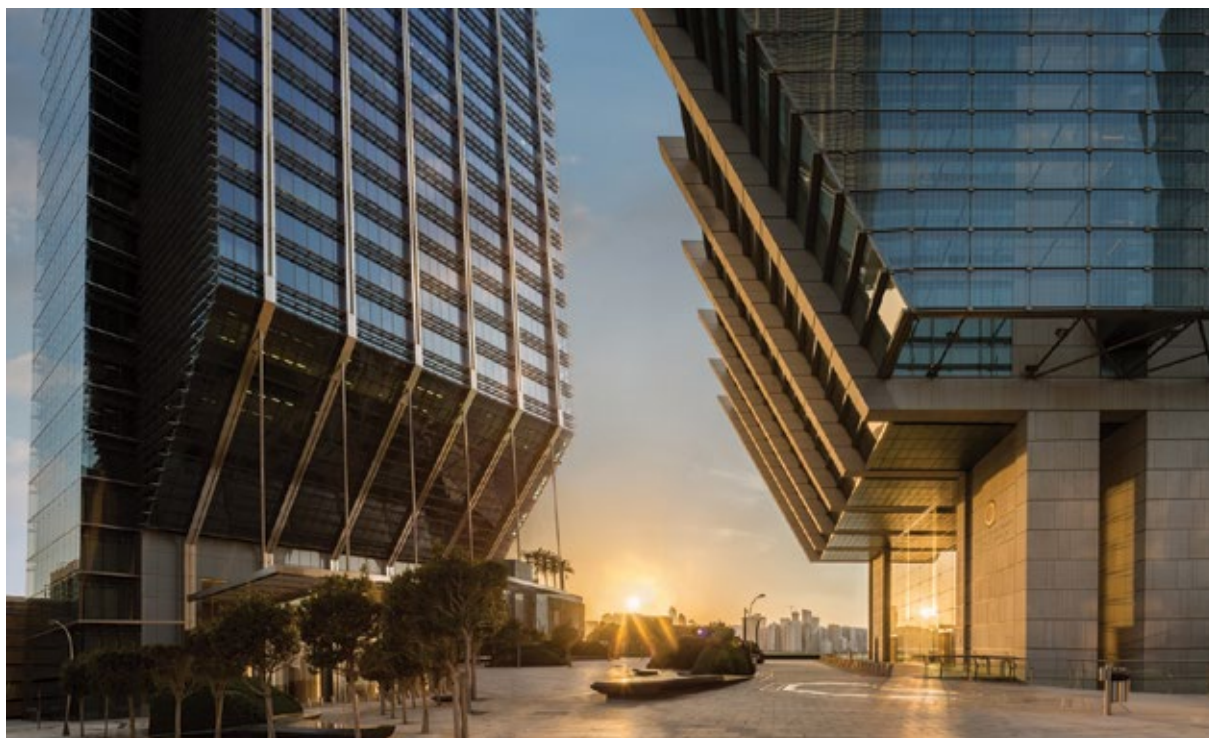
"We are glad that the Future Entrepreneurs Award is becoming an attractive platform for national talents who pose as the bright façade of the country when it comes to innovation and entrepreneurship. They materialise our social responsibility in building a promising and ambitious future." 🌟

↓ Plug and Play runs accelerator programmes in the Middle East from Abu Dhabi Global Market



"OUR FOCUS WILL BE TO CONTINUE CREATING REAL BUSINESS OPPORTUNITIES FOR INNOVATIVE LOCAL, REGIONAL AND INTERNATIONAL START-UPS THAT CAN HAVE A LASTING IMPACT ON CRITICAL SECTORS THROUGH CORPORATE AND GOVERNMENT COLLABORATIONS"

SAEED AMIDI, CEO AND FOUNDER, PLUG AND PLAY



BOLD CLEAN ENERGY AMBITIONS

The UAE's determination to establish itself as a world leader in the renewable energy sector is gaining traction both at home and overseas.



The UAE has taken a huge stride towards diversifying its own energy mix while also extending its renewable energy expertise outside its borders.

Abu Dhabi National Energy Company (TAQA) – alongside partners Masdar, EDF Renewables and JinkoPower – recently secured financial closure on the Al Dhafra Solar Photovoltaic (PV) Independent Power Producer (IPP) mega-project.

The largest single-site solar power plant in the world, Al Dhafra – located 35 kilometres from Abu Dhabi city – will increase the Emirate's solar power capacity to approximately 3.2GW. Using four million solar panels, it will provide electricity to around 160,000 households across the UAE and reduce Abu Dhabi's CO₂ emissions by more than 2.4 million metric tonnes per year – the equivalent to removing approximately 470,000 cars from the road.

The Al Dhafra plant will become fully operational in H2 2022. TAQA will own 40% of the project, with Masdar, EDF Renewables and JinkoPower owning a 20% stake each.



Financing for the project will come from seven international banks, according to state news agency WAM.

“The financial closing of the world’s largest solar plant marks the beginning of an important chapter for this IPP project, for TAQA Group and for the UAE as we continue to deliver on our bold clean energy ambitions, while demonstrating the commercial and operational viability of utility-scale single-site solar projects,” said Jasim Husain Thabet, Group CEO and Managing Director at TAQA.

“Through this project and many others – such as TAQA’s Noor Abu Dhabi, currently the world’s largest operational solar power plant – we have established the company as a trusted integrated utilities partner that is leading the sector’s transformation in the UAE and beyond,” he added. “We have an expanded portfolio of power and water assets that we will grow further through a disciplined approach, adding value for our shareholders and delivering a diverse supply of energy for our stakeholders and the communities in which we operate.”

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar (Abu Dhabi Future Energy Company), said: “We congratulate all the partners on achieving the financial close for this monumental solar power project, which again underlines the growing appeal of

↓ Once complete, Al Dhafra will overtake Noor Abu Dhabi as the world’s largest solar power plant



“THE FINANCIAL CLOSING OF THE WORLD’S LARGEST SOLAR PLANT MARKS THE BEGINNING OF AN IMPORTANT CHAPTER FOR THIS IPP PROJECT, FOR TAQA GROUP AND FOR THE UAE”

JASIM HUSAIN, THABET, GROUP CEO AND MANAGING DIRECTOR, TAQA



renewable energy from both a commercial and environmental perspective, and the attractiveness of the UAE as a location for the world's largest and most cost-competitive renewable energy projects.

"Achieving this milestone is a significant step forward in the development of the Al Dhafra project and the realisation of the UAE leadership's vision for a diversified power sector," he added.

The financial closing also resulted in the previously set tariff of 4.97 fils/kWh (1.35 US cents/kWh) dipping further to 4.85 fils/kWh (1.32 US cents/kWh), primarily driven by hedging and financing cost improvements, according to WAM.

Solar power plays a key part in the UAE's Energy Strategy 2050. Targeting an energy mix that combines renewable, nuclear and clean energy sources to meet the UAE's economic requirements and environmental goals, the strategy is designed to cut the country's carbon dioxide emissions by 70%, increase clean energy use by 50% and improve energy efficiency by 40%. This calls for generating 44% of the country's electricity from clean energy, 38% from natural gas, 12% from clean coal and 6% from nuclear power.

Emirates Water and Electricity Company (EWEC) described the financial close on Al Dhafra as another milestone in the company's commitment to developing the UAE's renewable energy sector.

Othman Al Ali, Chief Executive Officer of EWEC, commented: "Over the past 12 months EWEC has collaborated with international, regional and local partners during the bidding,

→ Othman Al Ali,
Chief Executive
Officer, Emirates
Water and Electricity
Company



negotiation and financial close for a number of ground-breaking projects – the world's largest reverse osmosis desalination project at Taweelah, the UAE's largest and most advanced gas-fired power plant in Fujairah, and now the world's largest solar power plant at Al Dhafra.

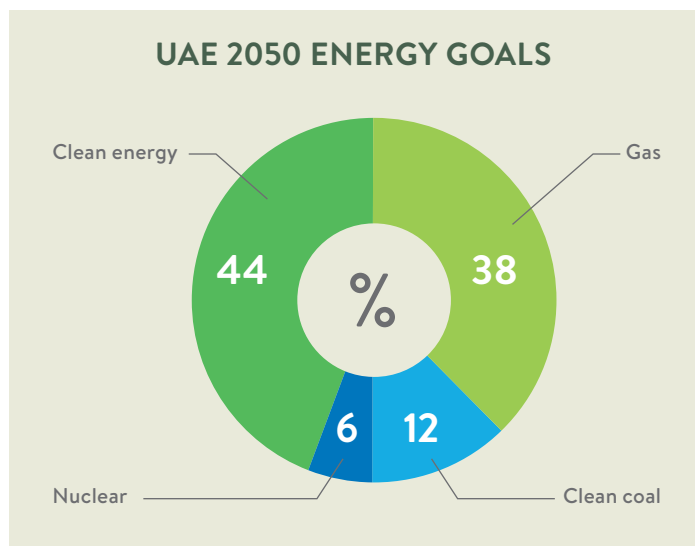
"These significant achievements are a testament to the integrity of our work and belief in sustainable and renewable energy as a strategic pillar that will support and drive economic, social and environmental advancements for future generations," he added.

Masdar, meanwhile, has also been celebrating the advancement of projects elsewhere in the world. It recently announced the financial close of the Nur Navoi Solar Project – Uzbekistan's first successfully financed independent power producer (IPP) solar project.

Masdar entered a power purchase agreement and government support agreement to design, finance, build, own and operate the Uzbekistan solar plant in 2019.

Representatives from Masdar, Uzbekistan's Ministry of Investments and Foreign Trade, the International Finance Corporation, Asian Development Bank, the World Bank Group and the European Bank for Reconstruction and Development signed loan and guarantee agreements to finance the 100-megawatt photovoltaic plant during a virtual ceremony.

"By opening new markets for private investment we can support energy sector reform, integrate



renewables into the grid and address climate change challenges,” said Shukhrat Vafaev, Deputy Minister of Investments and Foreign Trade of Uzbekistan, following the signing ceremony.

“Masdar has been a catalyst for renewable energy and clean-tech innovation in more than 30 countries around the world, and we are committed to supporting Uzbekistan in its energy transition,” said Mr. Al Ramahi, CEO, Masdar.

In June, Masdar also signed an agreement to design, finance, build and operate a 500-megawatt utility-scale wind farm project, to be located in the Zarafshon district of Uzbekistan’s Navoi region. The wind farm should be in commercial operation by 2024.

Abu Dhabi-based Masdar is also the driving force behind Indonesia’s first floating photovoltaic power plant in West Java. The 145-megawatt Cirata Floating Photovoltaic Power Plant is the largest of its kind in Southeast Asia and is Masdar’s first venture in the territory.

With construction scheduled to start in the first part of 2021, Masdar and PT PJBI, a subsidiary of Indonesia’s state electricity company PT PLN (Persero), recently formed a joint venture company to propel the development forward.

The new company, PT. Pembangkitan Jawa Bali Masdar Solar Energi (PMSE), will manage Cirata Floating Photovoltaic Power Plant through to completion, upon which it will be capable of powering 50,000 homes, offsetting 214,000 tonnes of carbon dioxide emissions.

↓ Masdar recently announced the financial close of the Nur Navoi Solar Project – Uzbekistan’s landmark 100 MW solar plant.



“MASDAR HAS BEEN A CATALYST FOR RENEWABLE ENERGY AND CLEAN-TECH INNOVATION IN MORE THAN 30 COUNTRIES AROUND THE WORLD, AND WE ARE COMMITTED TO SUPPORTING UZBEKISTAN IN ITS ENERGY TRANSITION”

MOHAMED JAMEEL AL RAMAHI,
EXECUTIVE OFFICER, MASDAR



“This is a tremendous step for a nation that relies heavily on coal and diesel generation but this is only the beginning,” said Mr. Al Ramahi. “This project marks our entry into Southeast Asia, where we see tremendous potential given the region’s rapid economic growth and commitment to sustainable development.”

Abdullah Salem Obeid Al Dhaheri, UAE Ambassador to Indonesia and the ASEAN region, commented: “This partnership will help to strengthen the already powerful ties of friendship and bilateral collaboration between the UAE and Indonesia.”

Gunawan Yudi H, President Director of PJBI, described the development of the Cirata Floating Photovoltaic Power Plant as a “big step”. He added: “We hope this collaboration will be the first step in PJBI and Masdar’s cooperation in Indonesia and in the region.”

Furthermore, Masdar made its second strategic investment in the US market in 2020 by acquiring a 50% stake in eight utility-scale projects across Nebraska, Texas and California. It’s predicted that more renewable energy opportunities will open up across the USA in coming months.

Carlos Pascual, Senior Vice President for Global Energy at IHS Markit, said: “The global movement to net zero emissions will send national governments into a hyper-regulatory period to meet the commitments of about 125 countries that, with the addition of the Biden Administration, will cover 66% of global emissions. Investment incentives

↓ Masdar is also the driving force behind Indonesia’s first floating photovoltaic power plant in West Java



“ABU DHABI SUPPORTS EFFORTS TO ADOPT RENEWABLE ENERGY PROJECTS BOTH IN OUR OWN EMIRATE AND AROUND THE WORLD”

H.E. ENG. AWAIIDHA MURSHED AL MARAR,
CHAIRMAN, ABU DHABI DEPARTMENT OF ENERGY

and flows for energy producers and financial investors will shift profoundly toward clean energy.

“For Masdar and the United States, the opportunities to partner on technology and innovation will be unprecedented.”

Abu Dhabi’s commitment to pursuing renewable energy projects globally was also underscored at the recent Renewable Energy International Finance and Cutting-Edge Technology Forum, organised by the International Investment Alliance for Renewable Energy.

His Excellency Engineer Awaidha Murshed Al Marar, Chairman of Abu Dhabi Department of Energy (DoE), told the forum: “Our natural resources are finite – and this is particularly true of fossil fuels. With that in mind, it is clear that ensuring the wellbeing of future generations calls for finding new and more sustainable resources and for directing investment into renewable energy projects.

“Abu Dhabi supports efforts to adopt renewable energy projects both in our own Emirate and around the world.” 🌟



STIMULATING PRIVATE SECTOR GROWTH

Doubling down on its In-Country Value programme to deliver even greater value to the UAE, energy giant ADNOC is encouraging more private sector businesses to get involved.



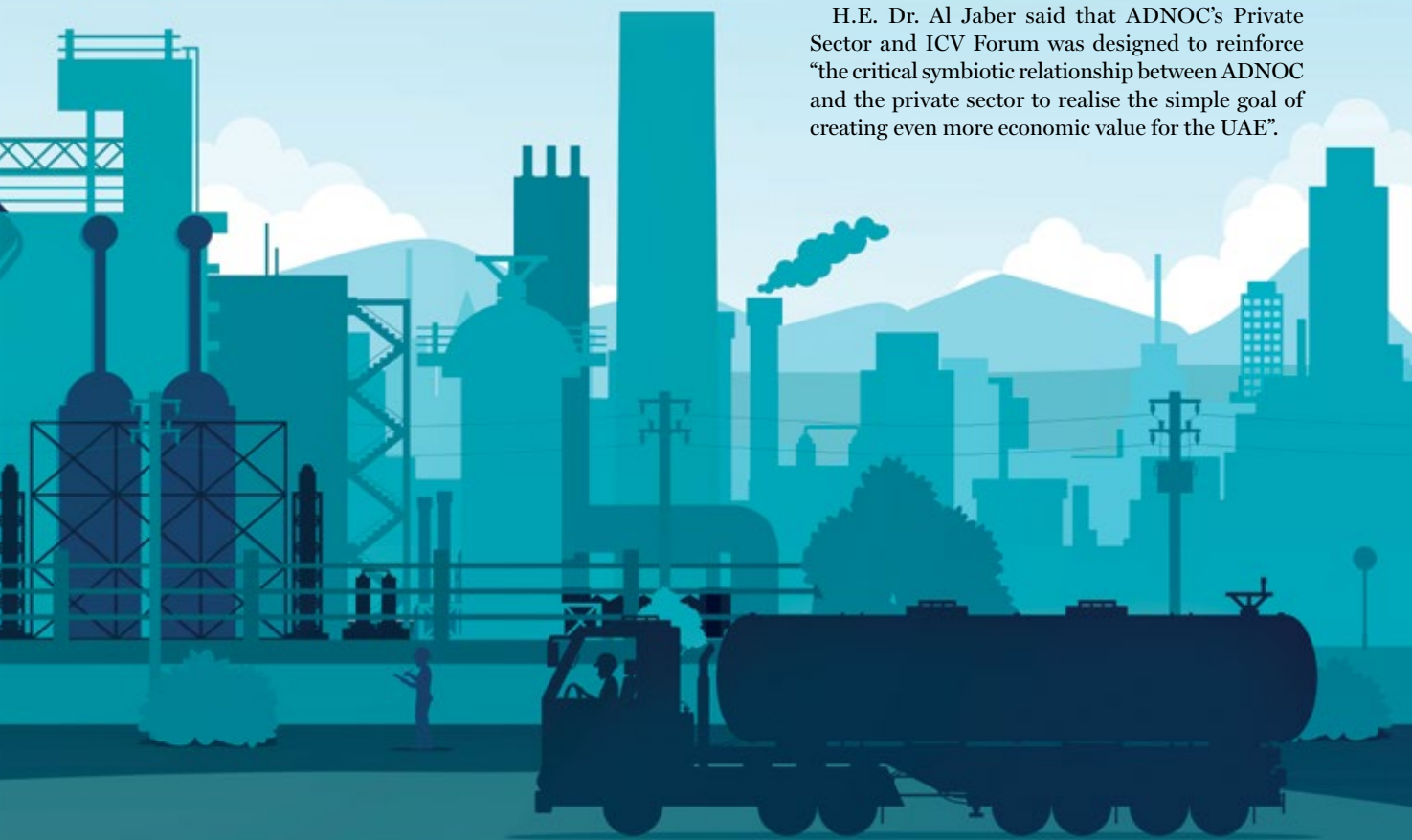
Abu Dhabi National Oil Company (ADNOC) will drive over AED160 billion (\$43.6 billion) back into the UAE economy over the next five years through its hugely successful In-Country Value (ICV) programme.

The oil giant stated its commitment to boosting the country's economic growth during its recent Private Sector and ICV Forum.

During the forum, ADNOC chiefs stressed the importance of the ICV programme and explained how it will create more opportunities within the private sector.

"ICV is a powerful mechanism for ensuring more economic value remains in the UAE from the contracts we award," said His Excellency Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and CEO, ADNOC Group. "In short, we want to make sure that what we spend here, stays here, and helps stimulate the growth of the private sector and local economy."

H.E. Dr. Al Jaber said that ADNOC's Private Sector and ICV Forum was designed to reinforce "the critical symbiotic relationship between ADNOC and the private sector to realise the simple goal of creating even more economic value for the UAE".



Launched in January 2018, ADNOC's ICV programme does three things. It nurtures new local and international partnerships and business opportunities for the private sector, fosters socio-economic growth and creates job opportunities for Emiratis.

The ICV programme is an on-going success. To date, it has driven more than AED76 billion (\$20.7 billion) back into the UAE's economy and created over 2,000 private sector job opportunities for Emiratis. Thousands of local suppliers are certified in the programme, which has more than 20 certifying bodies.

Furthermore, ADNOC spent AED5 billion (\$1.36 billion) on more than 400 local Micro, Small and Medium Enterprises (MSMEs) through the programme last year.

H.E. Dr. Al Jaber revealed that lessons learned from ADNOC's ICV programme have been absorbed into the mandate of the new Ministry of Industry and Advanced Technology.

→ H.E. Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and CEO, ADNOC Group



"ICV represents an important element of the new ministry's strategy that will be rolled out in partnership with the private sector and in coordination with all relevant stakeholders," said H.E. Dr. Al Jaber. "Ultimately, the success of this strategy will depend on the close collaboration and engagement between the public and private sectors.

"Together, we will expand strategies that enable domestic manufacturing and enhance the growth of local content. These will create more skilled job opportunities for Emiratis while advancing the UAE's economic diversification. Importantly, our combined efforts will play an essential role in building resilience and driving the UAE's post-Covid economic growth," he added.

ADNOC's Private Sector and ICV Forum attracted over 3,000 virtual attendees. Several UAE Government officials also took part in a ministerial panel session.

↑ ADNOC's Private Sector and ICV Forum included a ministerial panel

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that the development of the petrochemical sector would be a critical driver in the UAE's industrial growth and economic diversification.

"Through ADNOC and the ICV programme, the UAE will continue to attract significant foreign direct investment to the country and serve as the partner of choice for investors across the hydrocarbon value chain," he added.

His Excellency Mohammed Ali Al Shorafa Al Hammadi, Member of the Executive Council and Chairman of Abu Dhabi Department of Economic Development (ADDED) pointed out that leading UAE businesses have adopted ADNOC's ICV framework, helping to expand the ICV footprint to more than 4,200 suppliers.

"It also widens the prospects for local businesses to contribute to the growth of priority sectors such as agriculture and smart manufacturing," said H.E. Al Hammadi, stressing that ADDED and ADNOC will keep building on milestones already achieved by unifying the process and standards for ICV certification.

As part of their support for the ICV programme, several international companies are planning to establish manufacturing facilities in the UAE and expand existing facilities.

According to WAM, Schlumberger is investing in two state-of-the-art facilities in the country – a large-scale integrated workshop to support oil and gas projects and an advanced Cameron wellhead manufacturing facility to manufacture, assemble, test and repair a full suite of oilfield equipment.

Marubeni, Tenaris and Vallourec are developing and expanding threading facilities in the UAE, while Baker Hughes is providing wellhead repair and maintenance activities, as well as field services for customers across the Middle East, from its wellhead facility in Abu Dhabi.

Before the Private Sector and ICV Forum concluded, attendees were informed of investment opportunities for local businesses to partner with TAZIZ – ADNOC's joint venture with ADQ – in the planned Ruwais Derivatives Park and future procurement opportunities across the energy giant's value chain.

In other developments, ADNOC has granted a consortium led by Eni Abu Dhabi B.V. and PTTEP MENA Ltd exploration rights to Abu Dhabi's Offshore Block 3.

Eni Abu Dhabi B.V. is a wholly-owned subsidiary of Italy's multinational energy company and PTTEP MENA Ltd is a wholly-owned subsidiary of Thailand's PTT Exploration and Production Public Company Limited.

The consortium will invest up to AED1.51 billion (\$412 million) in exploration and appraisal drilling, including a participation fee.

"This concession award reinforces ADNOC and Eni's growing partnership across our value chain and deepens our relationship with Thailand's PTTEP, one of the key markets for our crude oil and products," said H.E. Dr. Al Jaber.

→ H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade



↓ ADNOC's Private Sector and ICV Forum flagged up investment opportunities for local businesses to partner with TAZIZ – ADNOC's joint venture with ADQ – in the planned Ruwais Derivatives Park

"This again validates our targeted approach to value-add partnerships that contribute the right combination of capital, technology, capabilities and market access to accelerate the development of Abu Dhabi's hydrocarbon resources," he added.

"We continue to welcome partners that share our vision to sustainably unlock value from our hydrocarbon resources for our mutual benefit, as we deliver on our 2030 strategy and enable long-term returns to the UAE."





Claudio Descalzi, CEO of Eni, commented: “Offshore Block 3 represents a challenging opportunity that can unlock significant value thanks to exploration and appraisal of shallow and deep reservoirs.”

Offshore Block 3 covers an offshore area of 11,660 square kilometres northwest of Abu Dhabi city.

In November, the Supreme Petroleum Council confirmed ADNOC’s discovery of around 22 billion stock tank barrels (STB) of unconventional oil resources located onshore – exceeding some of Abu Dhabi’s existing major fields – plus an increase in conventional oil reserves of two billion STB, boosting the UAE’s conventional reserves to 107 billion STB.

ADNOC and ExxonMobil have also embarked on a joint technology research and development (R&D) partnership. Under a recently signed

↑ ADNOC has granted a consortium led by Eni Abu Dhabi B.V. and PTTEP MENA Ltd exploration rights to Abu Dhabi’s Offshore Block 3

↓ ADNOC and ExxonMobil have embarked on a joint technology research and development partnership

agreement, they’ll explore joint R&D opportunities across the oil and gas upstream value chain.

“ADNOC and ExxonMobil will identify areas of mutual interest for conducting R&D and co-developing technology solutions that will help increase upstream operational efficiencies, strengthen health, safety and environment (HSE) management and unlock business value,” according to WAM.

The two oil and gas companies will look for joint R&D opportunities across advanced non-metallic solutions, field testing and integrity management, smart reservoir management and well monitoring systems, as well as innovative emergency response systems.

“This strategic partnership aligns with our broader focus to embed advanced technologies across ADNOC’s full value chain to drive greater cost and carbon efficiencies as we deliver on our 2030 smart growth strategy,” said Abdulmunim Saif Al Kindy, Executive Director, People, Technology & Corporate Support Directorate at ADNOC.

Christian Lenoble, ExxonMobil UAE Lead Country Manager and President of Exxon Al Khalij Inc., added: “ExxonMobil’s unique approach to research and working across all parts of the innovation stream puts us in an advantaged position to progress energy solutions from lab to field-scale. We look forward to exploring R&D solutions with ADNOC to develop potential breakthroughs.”





→ Claudio Descalzi,
CEO, Eni

← The Supreme
Petroleum Council
confirmed ADNOC's
onshore discovery
of around 22 billion
stock tank barrels of
unconventional oil
resources



ADNOC entered 2021 as the highest rated energy company in the world after Fitch Ratings affirmed ADNOC Group's standalone credit rating of AA+. Fitch also affirmed ADNOC's Long-Term Issuer Default Rating (IDR) of AA with a Stable Outlook.

"ADNOC is now the highest rated entity in the GCC, the highest rated energy company in the world and one of the highest rated corporates globally," said His Excellency Jassem Mohammed Buatabh Al Zaabi, Chairman of Abu Dhabi Department of Finance.

Ahmed Jasim Al Zaabi, Group Chief Financial Officer at ADNOC, commented: "Retaining our best-in-sector ratings globally accurately reflects ADNOC's world-class resource base, our strong operating and financial performance, our robust and conservative financial profile and our disciplined investment model.

"These ratings validate the bold ambitions ADNOC has set itself under our progressive and sustainable 2030 growth strategy." 🌟

↓ Fitch Ratings
affirmed ADNOC
Group's standalone
credit rating of AA+



DRIVING GLOBAL

With an incredible year of growth under its belt, Abu Dhabi Ports has a vital role to play in establishing the Emirate as one of the finest trade and logistics hubs in the world.

Abu Dhabi Ports underscored its position as a dynamic player in the global trade and logistics industry with a year of mergers, acquisitions, expansion and growth. Furthermore, its flagship, deep water Khalifa Port was crowned the fastest growing port in the world.

The Lloyd's List Top 100 Container Ports of 2020 ranked Khalifa Port at No.71 – a leap of 24 places on the previous year. Khalifa Port was noted for achieving the largest percentage jump in container throughput than any other entrant.

The MENA region's premier logistics, transport and trade facilitator, Abu Dhabi Ports owns and manages 11 ports and terminals in the UAE and Guinea. Khalifa Port was also named 'Port of the Year' at the recent Maritime Standard Awards 2020.

These accolades are just two of many achievements and milestones celebrated by Abu Dhabi Ports in 2020.



TRADE



“Despite the most difficult business environment, our broad portfolio has remained resilient and has continued to grow, keeping trade moving, building new facilities and infrastructure, and launching new services,” said Captain Mohamed Juma Al Shamisi, Group CEO of Abu Dhabi Ports. “By taking bold strategic steps and performing exceptionally, Abu Dhabi Ports is transforming its operations to deliver a truly outstanding maritime trade and logistics experience for all those who trade with our Emirate, and, in turn, boosting Abu Dhabi’s international trade contribution.”

Khalifa Port, for example, continues to grow as its ambitious \$1.1 billion multi-pronged expansion – designed to substantially increase the port’s handling capacity through additional deep-water access and enhanced infrastructure – is rolled out across Khalifa Port South Quay, Khalifa Port Logistics and Khalifa Port Container Terminal. It now serves more than 25 shipping lines and offers links to over 70 international destinations.

In December, the first phase of Khalifa Port’s new South Quay became operational ahead of schedule, offering 650 metres of quay wall with two berths and 37,000 sqm of terminal yard.

“The commencement of operations at the South Quay provides clear evidence that Abu Dhabi Ports stands as a leader in developing a truly inspiring and integrated multipurpose port proposition,” said Saif Al Mazrouei, Head of Ports Cluster, Abu Dhabi Ports, at the time.

In addition, approximately 800 metres of quay wall and almost 175,000 sqm of land within the

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



Khalifa Port Logistics development has also been handed over ahead of the project’s full phase one conclusion in Q1 2021.

Impressed with the facilities at the Khalifa Port Logistics development, Arabian Chemical Terminals signed a 50-year lease for a plot of land next to the 16-metre deep quayside. The Saudi-based company will build a commercial bulk liquid and gas storage tank farm on the site.

“Khalifa Port’s upgrade and expansion not only enables dramatic growth in our bulk and general cargo handling capacity, but further serves to demonstrate Abu Dhabi Ports’ firm commitment in supporting the individual needs of new and existing customers,” said Mr. Al Mazrouei.

↓ Khalifa Port was crowned the fastest growing port in the world in Lloyd’s List Top 100 Container Ports of 2020





To meet growing global trade demands and support mainliner shipping clients, Abu Dhabi Ports also established a new feeder services company. Operated in partnership with Bengal Tiger Line (BTL) through a vessel sharing agreement, SAFEEN Feeders provides a new feeder service linking Abu Dhabi to ports serving the UAE, the wider Gulf region and the Indian subcontinent.

SAFEEN's acquisition of a Post Panamax bulk carrier also strengthened Abu Dhabi Ports' expansion into the solid bulk cargo transshipment market. M/V Hafeet is the largest vessel ever to join its inventory.

"The vessel is part of a larger expansion strategy by Abu Dhabi Ports aimed at broadening our portfolio of services, and taking our experience and service excellence to the wider bulk transshipment market," said Captain Adil Banihammad, Head of Maritime Cluster & Chief Executive Officer, SAFEEN – Abu Dhabi Ports.

SAFEEN also joined forces with Robert Allan Ltd. to develop the world's first fully unmanned, autonomous commercial marine tugs. These are still in development.

New infrastructure investment and additional routes has allowed Abu Dhabi Terminals

↑ Abu Dhabi Terminals can now handle five million TEUS

↓ The first ship unloads at Khalifa Port's new South Quay

to expand its capacity. Abu Dhabi Terminals can now handle five million TEUS (twenty-foot equivalent units), according to Abu Dhabi Ports' 2020 Achievements Report.

Formations, mergers and acquisitions also helped bolster Abu Dhabi Ports in 2020. For example, Abu Dhabi Maritime was formed in July as the primary custodian of all waterways and marine ecosystems in Abu Dhabi.





Responsible for 45,000 sq kms along a 2,400 km stretch of coastline, Abu Dhabi Maritime is expected to “bring growth to the sector within the Emirate and enable the UAE to complete its objective to become a globally recognised world-leading centre for maritime activities”, according to state news agency WAM.

Described by Abu Dhabi Ports as “one of the biggest developments within our Industrial Zones and Free Zone portfolio” in 2020, the Higher Corporation for Specialised Economic Zones (ZonesCorp) merged with Khalifa Industrial Zone Abu Dhabi (KIZAD), the Emirate’s first integrated trade, logistics, industrial and free zone.

“ZonesCorp brought over 900 manufacturing and commercial facilities, many of which are already utilised by some of the world’s leading

↑ KIZAD broke ground on the Middle East region’s largest truck plaza in 2020



↓ ↗ Abu Dhabi Ports bolstered its logistical arm with the acquisition of MICCO Logistics

industrial players,” stated Abu Dhabi Ports. “ZonesCorp’s investment portfolio for the year included 33 new projects in sectors such as technology and data centres, plastics, oil and gas services, storage and warehouses, automotive, wood industries, food and metal.”



There's been plenty of activity at KIZAD too. India's leading manufacturer of plastic packaging materials, Shrinath Flexipack Pvt Ltd decided to build its first factory in the Middle East within KIZAD's Polymers Park. KIZAD broke ground on the Middle East region's largest truck plaza and also announced the development of new warehouse products to meet the rising demand for pre-built facilities. A range of small-to-medium light industrial warehousing units at KIZAD Logistics Park were introduced throughout 2020.

Also on dry land, Abu Dhabi Ports bolstered its logistical arm with the acquisition of local firm MICCO Logistics in September.

Founded in 1978, MICCO Logistics was one of the first businesses to offer consolidated freight services to Abu Dhabi's oil and gas industry. Over the years, it has grown to boast a modern and diversified ground fleet of trailers and specialised temperature-controlled storage facilities, with the company offering a diverse portfolio of logistics solutions. The acquisition puts Abu Dhabi Ports Logistics in a unique position to serve its customers along every segment of the supply chain.

Most importantly, Abu Dhabi Ports ensured that the smooth flow of goods and medical provisions continued into the Emirate as normal throughout 2020 despite challenges created by the global COVID-19 pandemic.

Now, with COVID-19 vaccines being rolled out, Abu Dhabi Ports is part of the Hope Consortium – an Abu Dhabi government-led effort to realise full global vaccine distribution – and is committed to utilising KIZAD's storage and distribution resources toward the immunisation efforts.

His Excellency Falah Mohammad Al Ahbabi, Chairman, Abu Dhabi Ports, said: "Abu Dhabi Ports contribution to addressing humanity's greatest challenge in a generation is testament to the high esteem our organisation and assets are held both within Abu Dhabi and the UAE and around the world.

"In less than 12 months, Abu Dhabi Ports' pandemic response and overall contribution to trade and logistics is accelerating its transformational journey from a domestic champion to a globally recognised player."

Abu Dhabi Ports will continue to play a central role throughout 2021 and beyond in shaping the Emirate as one of the finest trade and logistics hubs in the world. 🌟

ABU DHABI PORTS

2020

ACHIEVEMENTS

260 Million
people in over
23 countries
reached via
Horns of Hope campaign



24

The number of ranks
Khalifa Port advanced on the
2020 edition of Lloyd's List
Top 100 Container Ports,
making it one of the fastest-
growing ports in the world

5 Million TEUS



Abu Dhabi
Terminals' expanded
capacity following
infrastructure
investment and additional routes

800,000

Number of hours
without lost time
injury achieved by CSP
Abu Dhabi Terminal on its first
year anniversary in April 2020



45,000 Sq Km
along a
24,000 Km
stretch of coastline

Total area of Abu Dhabi's
waterways overseen by
Abu Dhabi Maritime

40

Total number of government
partners involved with the
development of Maqta
Gateway's Advanced Trade
and Logistics Platform



555 Sq Km
Combined land space
of Abu Dhabi Ports'
industrial and economic zones
with the Zones Corp merger



2 Million Sq Ft
of built up ware-
housing and storage
solutions leased in KIZAD

12 Soccer Fields



Size of KIZAD's upcoming
truck plaza, the largest facility
of its kind in the Middle East

470,000

Accommodation
capacity of ZonesCorp's
40 Workers' Residential Cities



101,648
Metric Tonnes

Summer deadweight of
M/V Hafeet, the largest service
vessel to ever join SAFEEN's fleet

70 Million

Number of vaccines
Abu Dhabi Ports'
19,000 sqm cold
storage facility in
KIZAD can store at
any point



A SOURCE OF PRIDE

Emirates Global Aluminium is at the cutting-edge of aluminium production globally thanks to its homegrown state-of-the-art technology. Now other countries are banking on the UAE company's production technology expertise to help boost their economies.

Emirates Global Aluminium is the largest industrial company in the United Arab Emirates, outside of oil and gas. With its homegrown state-of-the-art production technology coveted by aluminium manufacturers worldwide, the UAE company recently agreed to share its tech know-how with two other countries.

Under the agreements, Emirates Global Aluminium (EGA) will help Indonesia boost its aluminium production. It could also see the UAE-developed technology installed in the first aluminium production facility in Columbia.

In December, EGA signed agreements with PT Indonesia Asahan Aluminium (INALUM) to help upgrade its aluminium smelter in North Sumatra. EGA will provide expertise to upgrade the performance of the INALUM smelter by retrofitting improvements to its existing technology, which was first installed in 1982.

Upon completion of the upgrade, aluminium production at the North Sumatran smelter is projected to increase by 20,000 tonnes per year. EGA has completed a series of similar upgrades across its own sites in Jebel Ali and Al Taweelah over the past decade, according to news agency WAM.

EGA and INALUM also extended a Memorandum of Understanding on broader cooperation, which could see EGA's proprietary technology installed in a new aluminium smelter in Indonesia.

"EGA's UAE-developed technology and technological know-how is taking its place amongst the best in the world in terms of efficiency, cost effectiveness and sustainability," said Abdalnasser Bin Kalban, Chief Executive Officer, EGA. "This is a source of pride for the UAE, as our technology is well-recognised worldwide."





EGA has developed aluminium smelting technology in the UAE for more than 25 years. Pointing out that EGA had also developed significant expertise in retrofitting older technology, Mr. Bin Kalban explained: “This is what our engineers will be doing with INALUM over the next 18 months. We are confident we will complete this project ahead of the contractual schedule.”

↑ Emirates Global Aluminium has agreed to share its technological expertise with PT Indonesia Asahan Aluminium

↓ Employee-led continuous improvement programmes saved EGA AED60 million between January and October last year



Mr. Bin Kalban added: “EGA is looking to strengthen our strategic relationships with Indonesian companies throughout the aluminium value chain in the near future.”

Just weeks previously, EGA entered an agreement to potentially license its aluminium smelting technology to NEO Aluminio Colombia. The South American company is currently assessing the feasibility of building a low carbon aluminium production facility – the first in the country.

Powered with hydroelectricity and intended to reach a capacity of 540 thousand tonnes of aluminium per year, the Green Aluminium Transformation Complex for Colombia (GATCO) project would create jobs and economic opportunity.

If GATCO goes ahead, EGA will also provide a number of technical services to the Colombian company during the construction and ramp-up of the project.

“One of our strategic priorities is to make EGA the technology partner of choice for new smelter projects, strengthening technology sales as a revenue stream for our company,” said Mr. Bin Kalban.

“We look forward to growing this project with NEO Aluminio Colombia and ultimately to the successful application of EGA’s UAE-developed industrial technology in their project.”





↓ EGA is the largest industrial company in the UAE, outside of oil and gas

“EGA’S UAE-DEVELOPED TECHNOLOGY AND TECHNOLOGICAL KNOW-HOW IS TAKING ITS PLACE AMONGST THE BEST IN THE WORLD IN TERMS OF EFFICIENCY, COST EFFECTIVENESS AND SUSTAINABILITY. THIS IS A SOURCE OF PRIDE FOR THE UAE, AS OUR TECHNOLOGY IS WELL-RECOGNISED WORLDWIDE”

ABDULNASSER BIN KALBAN,
CHIEF EXECUTIVE OFFICER, EMIRATES GLOBAL ALUMINIUM

“Finding the right technology partner is an important milestone in the development of our proposed new aluminium transformation complex,” said Carlos Santiago, CEO, NEO Aluminio Colombia, at the time.

“After a global search, we have selected EGA based on the performance of their technology, the depth of their technological expertise, and their track record in some of the world’s most significant recent greenfield and brownfield production developments. Ultimately, we are proud and honoured to have a partner that cares, as we do, about creating both jobs and opportunity for decades to come.”

In 2016, EGA became the first UAE industrial company to license its core process technology internationally. Aluminium Bahrain’s Line 6 expansion project, built with EGA’s DX+ Ultra technology, began production in December 2018.

In October, EGA announced its employee-led continuous improvement programmes had delivered AED60 million in cost savings since the start of 2020.

Between January and October, EGA employees had submitted 18,400 ideas through the company’s suggestion scheme to solve operational, safety and environmental challenges, with cost savings of over AED28 million.





Furthermore, EGA's Tamayaz programme – led by experts who conduct detailed analyses of EGA's operational processes and guide teams to implement improvements – had delivered savings of around AED32 million.

“The most important ideas submitted in 2020 include using a laser detection system to prevent the entry of foreign objects into a critical piece of machinery,” according to WAM. “This helps prevent breakdowns which require time to fix.”

↑↓ EGA's Al
Taweelah alumina
refinery

Another team suggested a new, more energy-efficient mechanism to help capture air-borne dust, protecting the health and safety of the employees working nearby as well as improving air quality.

“Often employees who are closest to a process are in the best position to generate ideas for improvement,” said Mr. Bin Kalban.

2020 was an eventful year for EGA. Extensive progress was made on the new AED1 billion state-of-the-art power generation facility under construction at EGA's Jebel Ali site.

Siemens Energy is leading the construction of the new power block – the first in the global aluminium industry to use a cutting-edge Siemens Energy H-class gas turbine. Once complete, the new power block will be able to generate over 600 megawatts of electricity. EGA's total electricity generation capacity is similar to that of New Zealand.

The new power block is expected to lower greenhouse gas emissions from EGA's power-generation and aluminium-smelting operations at Jebel Ali by 10%, while NOx emissions are expected to decrease by 58%.

“We are proud to support EGA in improving efficiency and reliability while reducing





emissions and costs,” said Christian Bruch, Chief Executive Officer of Siemens Energy. “We look forward to many more years of partnership and collaboration.”

EGA chalked up a significant achievement recently when its new Al Taweelah alumina refinery attained on or above nameplate capacity converting bauxite to alumina each month for the last three months – a milestone other refineries have taken three years or more to reach.

The \$3.3 billion plant, where 570 operational workers are based, can produce two million tonnes of alumina per year.

In August, EGA celebrated one year of bauxite exports from its wholly-owned mining subsidiary Guinea Alumina Corporation (GAC). In its first year of production, GAC exported over 6.1 million dry metric tonnes of bauxite ore to customers around the world.

At full production, GAC is expected to make a direct, indirect and induced economic impact of some \$700 million year over year – a 5.5% boost to Guinea’s GDP.

EGA was also named ‘Global Aluminium Supplier of the Year’ by Maxion Wheels, a leading manufacturer producing more than 55 million

↑ EGA has developed its own aluminium smelting technology for more than 25 years

↓ EGA was named ‘Global Aluminium Supplier of the Year’ by Maxion Wheels

wheels annually and supplying virtually every major automotive brand in the world.

Announcing the 2020 award, Maxion Wheels’ Global Supply Chain Vice President Giorgio Mariani said: “EGA is the model of supplier best practice, with a long track record of reliability, flexibility and innovation in providing us with the metal we need, when we need it.” 🌟





ON THE RIGHT TRACK

Exceptional progress on the Etihad Rail network – one of the largest and most important projects in the country – underlines the UAE's ambition to become a global hub for advanced logistics operations.

The UAE is committed to advanced and integrated infrastructure projects that will boost the sustainable development of the UAE.

That was the message emphasized by His Highness Sheikh Hamdan bin Zayed Al Nahyan recently when he officially launched the latest stretch of track-laying works on the ambitious Etihad Rail network.

Once complete, the 1,200 km network will extend across the UAE, from the border of Saudi Arabia to the border of Oman.

The network is being developed and implemented in two stages. Stage One, which has been commercially active since 2016, links the gas fields at Shah and Habshan to the port of Ruwais. Stage Two, which is under construction, will extend 605 km from Ghuweifat on the border with Saudi Arabia to Fujairah on the east coast. The network will connect all the major industrial ports and trading centres of the country, including Abu Dhabi, KIZAD, Khalifa Port, Jebel Ali Port, Dubai, Sharjah, Ras al-Khaimah and Fujairah.





H.H. Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in the Al Dhafra Region, inaugurated track-laying works in Package A of the Stage Two development, during a visit to Etihad Rail's railhead in Al Ruwais.

H.H. Sheikh Hamdan was given a construction progress update on Package A, which is 59% complete after work began in early 2020. Half of the soil preparation works have been completed, with 79% of sand and rock cutting also finished.

"His Highness expressed his appreciation for the continuous support of the UAE's wise leadership for a project that is enhancing the UAE's status both locally and regionally," said Etihad Rail, who revealed that Stage One's commercial operations continue to overachieve.

"With the support of His Highness Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Chairman of Abu Dhabi Crown Prince's Court and Chairman of Etihad Rail, the project has achieved key milestones," added Etihad Rail, "with construction progress of Stage Two accelerated, while

↑ H.H. Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in the Al Dhafra Region, inaugurated track-laying works in Package A, Stage Two, of the Etihad Rail network recently

↓ The first batch of Emirati graduates to complete the Railways Diploma Programme joined Etihad Rail DB in October

Stage One continues to overachieve, with 2020 operations outperforming 2019's results."

During his visit, H.H. Sheikh Hamdan stressed that the rail network aligns with one of the most important pillars of the UAE's preparations for the next 50 years, and is a major contributor to the growth of the national economy.

In April, an AED846 million contract was awarded to a joint venture led by VINCI Construction France for construction of the central Operation and Maintenance (O&M) facility at Al Faya, Abu Dhabi.

Described by Etihad Rail as "the largest and the most important facility on the network", the O&M facility will be responsible for warehousing, installations, operations and the maintenance of locomotives and wagons. It will also include an administrative building to control the operations of the whole network.

According to Etihad Rail, more than 30 million tonnes of granulated sulphur have been transported across the Stage One route for Abu Dhabi National Oil Company. That's the equivalent of around 1.8 million truck trips.

"One single train journey removes approximately 300 trucks from the road, reducing carbon dioxide emissions by 70% – 80% compared to the amount emitted by trucks required to transport the same tonnage," said the rail network developer and operator.

As construction work on the rail network continues, the first batch of Emirati graduates to successfully complete the Railways Diploma Programme are settling into their new jobs.

Devised by Etihad Rail in partnership with Abu Dhabi Vocational Education and Training Institute (ADVETI), the three-year programme – the first of its kind in the UAE – consists of





two years theoretical training and one year practical training.

The first batch of graduates stepped into a number of technical positions with Etihad Rail DB, the company responsible for the operation and maintenance of Stage One of the national railway network, in October.

“During their years of theoretical and practical training, the graduates have demonstrated their dedication and ability to take on the challenge of acquiring knowledge in the railway sector, which is a completely new sector in the country, and have demonstrated great interest and passion in the field,” said Saeed Salem Al Suwaidi, CEO of Etihad Rail DB, at the time.

“Our efforts to empower Emirati nationals are in line with the strategy of our parent company, Etihad Rail, which actively supports the Emiratisation policy in the country and encourages Emirati youths to join this vital field,” he added.

While meeting with some of the graduates on his recent site visit, H.H. Sheikh Hamdan bin Zayed Al Nahyan stressed the importance of developing a new generation of Emirati talent to lead the country’s evolution in the railway sector.

In November, Etihad Rail also received the Gold Award for Best Practices for 2020 from the European Society for Quality Research. The

↑ Etihad Rail received the Gold Award for Best Practices (2020) from the European Society for Quality Research

↗ Saeed Salem Al Suwaidi, CEO, Etihad Rail DB

↓ More than 30 million tonnes of granulated sulphur have been transported across the Stage One route



award was bestowed in recognition of the company’s outstanding achievements in following best practices and results in quality management strategies. Etihad Rail beat another 50 companies, public administrations and organisations from 39 countries to scoop the award.

At the time, Mohammed Al Marzouqi, Executive Director of the Rail Affairs Sector at Etihad Rail, commented: “We are proud to receive this prestigious award, which confirms our commitment in following international best practices in building the UAE national railway network project, and as part of our efforts to support the United Arab Emirates in becoming one of the best countries in the world in quality of transportation.”

One of the largest and most important projects in the country, Etihad Rail also ties in with Abu Dhabi’s Economic Vision 2030 that aims to raise GDP contribution from non-oil sectors to over 60% by 2030 driven by 12 strategic industry sectors, including transportation and logistics. 🌟







FIGHTING FIT

Abu Dhabi holding company ADQ kickstarted 2021 by expanding its healthcare and pharma portfolio, as the Emirate plays a vital role in combating the global pandemic.

Abu Dhabi holding company ADQ began the new year on a health kick by expanding its healthcare and pharma portfolio with two strategic investments.

The company recently announced it would acquire local pharmaceuticals company Pharmax, thus boosting the pharma ecosystem in the UAE. It will also invest in Biocon Biologics Limited, a global leader in biosimilars. Both transactions are subject to customary closing conditions and regulatory approvals.

“Our long-term ambition for ADQ’s healthcare and pharma portfolio is to create a provision-centred, digitally enhanced ecosystem that is anchored in world-class clinical excellence, effective population health management and resilient supply chain infrastructure,” said His Excellency Mohamed Hassan Alsuwaidi, Chief Executive Officer of ADQ.

“As a local producer of generic medication, Pharmax will provide us with a high-quality facility, deep sector knowledge and strong relationships for growing pharma manufacturing in the UAE,” added H.E. Alsuwaidi. “Biocon Biologics proven R&D track record, manufacturing scale and commercial partnerships worldwide provide us with an opportunity to benefit from the biosimilar sector that is set to grow as patents of originator biologics expire and patients demand lower priced drugs globally.”

UAE-based Pharmax Pharmaceuticals manufactures, packages and markets affordable, branded generic medication targeted at several therapeutic areas, including cardiology, diabetes, gastroenterology and neurology.

Launched in April 2020, the company’s 110,000 sq. ft. state-of-the-art facility can produce more than 250 million tablets and 85 million capsules annually. Its manufacturing practices are certified by the UAE and the European Union.

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



↳ ADQ’s acquisition of Pharmax Pharmaceuticals boosts the holding company’s healthcare and pharma portfolio

↓ Pharmax Pharmaceuticals manufactures, packages and markets affordable, branded generic medication

Madhukar Tanna, Chief Executive Officer of Pharmax Pharmaceuticals, welcomed ADQ’s move.

“We established Pharmax with the belief that patients all over the world deserve access to affordable, effective medications,” said Mr. Tanna. “Joining forces with ADQ will allow us to increase the availability of locally manufactured, quality, affordable generic and complex drugs. At the same time, we will have greater opportunities to increase availability of pharmaceuticals in the UAE while further expanding our distribution in the region.”

Biocon Biologics is a subsidiary of Biocon Ltd. that specialises in developing, manufacturing and marketing high-quality, affordable biosimilars across global markets. According to ADQ, the company is “leveraging cutting-edge science, innovative tech platforms and advanced research and development capabilities to lower treatment costs while improving healthcare outcomes”.

With over 4,500 employees, a presence in over 120 countries and 800 trademarks under its belt, the company has one of the largest biosimilars



portfolio globally. It specialises in complex therapies across the fields of diabetes, oncology, immunology, dermatology, ophthalmology, neurology, rheumatology and inflammatory diseases, with over two million doses of biosimilar insulins provided for patients worldwide so far.

“Biocon Biologics aspires to transform healthcare through affordable innovative solutions as well as impact five million patients’ lives by FY 22,” said ADQ.

Dr. Kiran Mazumdar-Shaw, Executive Chairperson of Biocon, said the company welcomed ADQ as an investment partner.

“We are committed to pursue our affordable innovation model to generate savings for the healthcare systems worldwide,” said Dr. Kiran Mazumdar-Shaw. “This investment is an endorsement of the value that Biocon Biologics business has built as a fully integrated pure-play biosimilars company and will enable us to expand our capabilities further.”

ADQ’s healthcare and pharma portfolio already extends to patient care through its investment in Abu Dhabi Health Services Company (SEHA), laboratory testing services through Union71 and insurance through National Health Insurance Company (Daman). By owning Rafed, Abu Dhabi Ports and Abu Dhabi Airport Company, and with an investment in Aramex, ADQ has procurement and logistics covered too.

“We are well on our way to building out a supply chain that ensures greater accessibility of healthcare and pharma products and supplies for the people of Abu Dhabi and beyond,” said H.E. Alsuwaidi.

The Emirate is also playing a vital role in helping combat the global pandemic by spearheading the Hope Consortium – an alliance of leading Abu Dhabi and global entities working together to facilitate full COVID-19 vaccine distribution worldwide.

→ Tony Douglas,
Group Chief
Executive Officer,
Etihad Aviation
Group



A UAE-based public-private partnership that spans the globe, the Hope Consortium launched in November. It has the capacity to handle six billion vaccine doses, in cold and ultra-cold conditions, this year.

“The Hope Consortium is a prime example of how Abu Dhabi is leading in providing solutions, capabilities and capacities to help the world get through this global pandemic,” said His Excellency Sheikh Abdullah bin Mohammed Al Hamed, Chairman of the Department of Health – Abu Dhabi, at the time of the consortium’s launch.

While assuring vaccine supply to the UAE’s domestic market, the consortium offers international governments, non-governmental organisations and vaccine suppliers a cohesive solution across every supply chain step.

“Developing a vaccine is only the first step in getting to a solution,” added H.E. Sheikh Abdullah. “Getting that vaccine to the whole globe, while maintaining a robust integrity of temperature is an equal challenge by itself.”

The role of Etihad Cargo and its specialised pharma and healthcare service PharmaLife – which can handle temperature-sensitive cargo between +25°C and -80°C – cannot be underestimated as the Hope Consortium delivers vaccines worldwide.

“With two thirds of the world’s human footprint within a four-hour flight of Abu Dhabi, the UAE capital’s investment in technological expertise and world-class infrastructure facilities means we can serve as a global logistical hub to, and for, the world,” said Tony Douglas, Group Chief Executive Officer, Etihad Aviation Group. 🌟

↓ Abu Dhabi is
spearheading the
Hope Consortium
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worldwide



CREATING GOLDEN OPPORTUNITIES

Following the signing of the historic Abraham Accords last year, 2021 will see economic relations between the UAE and Israel really take off.



The official signing of the Abraham Accords last year marked the beginning of diplomatic relations between the UAE and Israel. The ink had barely dried on the agreement before a flurry of activity sparked up between the two countries to ignite cooperation across all sectors.

In October, a UAE delegation led by His Excellency Obaid bin Humaid Al Tayar, Minister of State for Financial Affairs, headed to Tel Aviv, in Israel, to sign a number of landmark agreements.

Relating to promotion and protection of investments, tourism, financial services and the technology sector, the agreements were also signed by Israel's Finance Minister Israel Katz, in the presence of His Excellency Younis Haji Al Khoori, Undersecretary at the UAE's Ministry of Finance, and a number of senior officials from both sides, including the Prime Minister of Israel, Benjamin Netanyahu.

During the visit, H.E. Al Tayar expressed how both countries wanted to create an attractive investment climate and lay the foundations for economic, trade and investment partnerships.





“Signing the agreement on the promotion and protection of investments between the UAE and Israel contributes to the protection and enhancement of investment partnerships by providing investment guarantees that protect non-commercial risks,” said H.E. Al Tayer at the time. “This will encourage all governmental, semi-governmental and private sectors in the two countries to build strategic partnerships.”

At the same time, the UAE, Israel and the US established a \$3 billion Abraham Fund to help stimulate private sector-led investments across the region.

Also in October, Abu Dhabi Investment Office (ADIO) signed a bilateral trade agreement with the Israel Export Institute. The agreement sees ADIO support trade and investment opportunities for Israeli companies, by connecting them with strategic entities and access to resources in Abu Dhabi.

“ADIO is working to establish links with the key facilitators of investment and innovation between Abu Dhabi and Israel,” said His Excellency Dr. Tariq Bin Hendi, Director General of ADIO, after the virtual signing ceremony. “Our agreement with the Israel Export Institute is an important next step in creating the platform to advance and accelerate opportunities for

↑ H.E. Obaid Humaid Al Tayer, UAE Minister of State for Financial Affairs, led a UAE delegation to Tel Aviv in October

→ Israel Export Institute Chairman Adiv Baruch and Director General Gadi Arieli signing bilateral trade agreement with Abu Dhabi Investment Office



companies in Abu Dhabi and Israel.” ADIO has since established an office in Tel Aviv.

Since those initial agreements, relationship building between the UAE and Israel has continued apace.

Abu Dhabi Ports and the Manufacturers’ Association of Israel (MAI) entered into a Memorandum of Understanding (MoU) that provides a clear framework for industrial cooperation, knowledge transfer and trade facilitation between both sides. Abu Dhabi Ports owns Khalifa Industrial Zone (KIZAD) and ZonesCorp, while MAI members are responsible for more than 95% of the industrial production across Israel.

“KIZAD and ZonesCorp offer the Israeli industry a unique opportunity to scale their businesses exponentially in a cost-effective,

↓ The alliance between Etihad Credit Insurance and the Israel Foreign Trade Risks Insurance Corporation (ASHR’A) was described as a “game changer”



timely, clearly defined and efficient manner,” said Captain Mohamed Juma Al Shamisi, Group CEO, Abu Dhabi Ports.

He added: “Through Abu Dhabi Ports, KIZAD and ZonesCorp act as a catalyst for business by opening the door to more than 100 markets through the UAE’s Free Trade and bilateral agreements for Israeli manufacturers.”

Dr. Ron Tomer, President of the Manufacturers Association of Israel, said: “This initial agreement is the start of the new and warm trade relations that are emerging between Israel and the United Arab Emirates. We plan to continue in this important path and promote cooperation between Israeli industry and high-tech to the business sector in the United Arab Emirates, and create new areas of trade that will open the economy, employment and society between the two nations, and beyond.”

Abu Dhabi National Oil Company has taken part in working group meetings hosted by UAE and Israeli government officials to discuss areas of cooperation in oil and gas, and high level government officials have also held talks on finding ways for both countries to cooperate across infrastructure and smart transportation.

An alliance between export credit agencies Etihad Credit Insurance (ECI), the UAE Federal export credit company, and the Israel Foreign Trade Risks Insurance Corporation (ASHRA) has been described as a “game changer”.

“With accessibility to a vast array of export credit, financing and investment insurance products, the exporting communities in both countries stand to benefit from this strategic deal,” according to state news agency WAM.

The agreement was signed by Massimo Falcioni, CEO of ECI, and Nissim Ben Eli, CEO of ASHRA.

“ECI is beyond confident that this alliance will be a game changer in terms of generating an efficient exchange of expertise that would bolster the trade and export communities of our respective countries,” said Mr. Falcioni.

Mr. Eli commented: “With state guarantees from both countries, this deal will encourage exports and investments, help minimise political and commercial risks, and raise export financing for the mid- and long-terms.”

Similarly, Abu Dhabi Securities Exchange (ADX) and the Tel Aviv Stock Exchange (TASE) signed an MoU designed to foster cooperation between the two exchanges and contribute to the growth of the capital markets in the UAE and Israel.

Abu Dhabi Global Market’s Financial Services Regulatory Authority has also inked a number of



“ADIO IS WORKING TO ESTABLISH LINKS WITH THE KEY FACILITATORS OF INVESTMENT AND INNOVATION BETWEEN ABU DHABI AND ISRAEL”

H.E. DR. TARIQ BIN HENDI, DIRECTOR GENERAL, ADIO

agreements and MoUs with leading Israeli regulatory and financial institutions, including Bank Hapoalim and the Israel Securities Authority.

Meanwhile, the UAE’s robust support for SMEs was the focus of a recent ‘Sharing Innovation – UAE-Israel Start-up Ecosystem Event’, organised by Google. It brought together tech leaders, government officials from both countries and Google executives to explore ways to expand the UAE-Israel tech ecosystem.

His Excellency Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs, told the online event that the SME sector was responsible for 53% of the UAE’s GDP in 2019. The country has set a target to increase the SME sector’s contribution to 60% by 2021.

“The implementation of a slew of measures and initiatives at both federal and local levels is further enhancing the openness of the UAE economy, presenting a golden opportunity for the Israeli business community to take advantage of the numerous economic prospects that are being currently generated,” he said.

Across a wide spectrum of trades, industries and sectors, the annual trade exchange between the UAE and Israel is expected to reach \$4 billion (AED14.68 billion) a year. With the rapid development of relations between the two countries, it’s clear they’ve got off to a flying start. 🌟

Abu Dhabi Chamber Discusses Strengthening Trade and Investment Relations with Kazakhstan

Abu Dhabi Chamber of Commerce and Industry is committed to boosting trade and investment opportunities between the UAE and Kazakhstan.

Strengthening trade and investment relations between the two friendly countries was the main topic on the agenda when His Excellency Zhaslan Madiiev, Deputy Chairman of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, His Excellency Madiyar Menilbekov, Ambassador of Kazakhstan to the UAE, and their accompanying delegation visited the Chamber's towers in Abu Dhabi recently.

They were warmly received by His Excellency Mohamed Helal Al Mheiri, Director General of the Abu Dhabi Chamber of Commerce and Industry and Mr. Abdullah Ghurair Al Qubaisi, Deputy Director General of the Chamber.

At the beginning of the meeting, H.E. Al Mheiri praised the distinguished relations between the UAE and Kazakhstan and stressed the Chamber's commitment to boosting relations further.

He also pointed out that the Chamber was committed to developing joint cooperation with Kazakhstan, as well as providing all sorts of support to Kazakh companies keen to invest in Abu Dhabi.

Director General H.E. Al Mheiri continued that strategic factors of the UAE and Kazakhstan contributed to the huge trade capabilities of both sides. He explained that Abu Dhabi is one of the world's main investment destinations, thanks to the UAE's wise leadership, which has provided the necessary legislation and advanced infrastructure for an encouraging business environment.



His Excellency Zhaslan Madiiev, Deputy Chairman of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, expressed his appreciation for the reception he and his colleagues received at Abu Dhabi Chamber, claiming it reflected the deep and strong relationship between the two countries.

H.E. Madiiev agreed there was a need to strengthen the economic cooperation between the two countries and called for Emirati investors to benefit from the potential investment opportunities in Kazakhstan.

Furthermore, H.E. Madiiev expressed high hopes for more exchange visits between Abu Dhabi Chamber and Emirati businessmen with their counterparts in Kazakhstan in order to better serve the economy of the two countries.



Abu Dhabi School of Management Achieves Business Graduate Association Validation

A subsidiary of Abu Dhabi Chamber of Commerce and Industry, Abu Dhabi School of Management (ADSM) is well on its way to achieving international recognition after it was awarded the Business Graduate Association (BGA) Validation for the full three-year period.

“We are very proud of this milestone,” said His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber.

H.E. Al Mheiri said the prestigious validation reflected ADSM’s hard work and efforts exerted in providing the business community with highly qualified national cadres capable of leading towards future entrepreneurship.

“This accomplishment is not spur-of-the-moment but the fruit of hard efforts ADSM has spent since its inauguration,” he added. “The school worked hard to enrich educational outcomes through empowering scientific research and pushing the wheel of comprehensive innovation, while adopting the best international practices in this regard.

“This will guarantee an ambitious and promising generation of entrepreneurs capable of pressing the comprehensive development process in the UAE forward,” said H.E. Al Mheiri.

The three-year validation is the final stepping-stone towards ADSM’s BGA Accreditation. It constitutes a cost-effective, time efficient and rigorous quality insurance process for ADSM to build on the pillars of positive impact, responsible management and lifelong learning.

The Business Graduates Association (BGA) is a London-based international membership and quality assurance body for world leading and high-potential Business



Schools. It ensures the quality of educational materials and commitment to international standards by the schools offering master degrees in business management according to standards it has developed and implemented since its foundation in 1967.

Schools within BGA’s network share its commitment to responsible management practices, lifelong learning and delivering positive impact for Business School stakeholders.



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