

# BUSINESS VOICE

ISSUE 48 . JANUARY 2021

## THE NEXT



Entering its Golden Jubilee year and looking ahead to a prosperous future, the UAE is a global exemplar of a modern nation



**FinTech:** The boldest ideas and initiatives from FinTech Abu Dhabi 2020 *P12*

**Energy:** ADNOC buoyed by major new oil discovery in the Emirate *P18*

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When I wrote my New Year message for *Business Voice* at this time last year, the world was largely oblivious to COVID-19. We were unaware of the impact the Coronavirus pandemic would have on the world in the ensuing months. While 2020 will no doubt be remembered in history as the year of pandemic, I will reflect on it as the year that unprecedented challenges were met with determination, innovation and ingenuity.

I am immensely proud of the UAE's COVID-19 response. Federal and local governments rapidly rolled out measures to protect the country's citizens, residents and businesses. Huge stimulus packages and initiatives were fast-tracked to support the national economy and ensure businesses continuity. Business leaders turned challenges into opportunities.

It's been a time for agile-thinking to capture emerging opportunities, tap into new trends and explore possibilities that can reshape our world moving forward.

Moreover, the UAE continued to achieve historic milestones in 2020. Chief among them was the successful launch of the UAE's Hope Probe to Mars – underscoring the country's position as a bright young space force.

The UAE also entered the age of modern nuclear power with the safe start-up of Unit 1 at Barakah Nuclear Power Plant, in Abu Dhabi – the Arab world's first plant for peaceful nuclear energy and

another huge leap in the country's journey towards a sustainable future powered by clean, environmentally-friendly energy.

As we enter 2021 – the UAE's Golden Jubilee year – the country is an exemplar of a modern nation. Welcoming, multi-cultural and tolerant, it is a global hub for business, technology, innovation and entrepreneurship. It is a nation fully committed to investing in and empowering its youth, who will go on to make the UAE the best country in the world over the next 50 years.

Looking to the future, our vision at Abu Dhabi Chamber of Commerce and Industry is steadfast. We are committed to providing business leadership and support to all our members. We will continue to champion Abu Dhabi as a leading investment destination, and we will continue to encourage the next generation of business leaders through our many initiatives.

As we reflect on the past 50 years with pride, we look forward to the next exciting chapter in the UAE's history and the inevitable progress the next 50 years will bring across all sectors.

I wish good health, happiness and prosperity to all our members throughout 2021, the UAE's Golden Jubilee year.

**Mohamed Helal Al Mheiri**  
Director General, Abu Dhabi Chamber



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# THE NEXT





*The UAE is an exemplar of a modern nation – a global hub for business, technology, innovation and entrepreneurship. As it enters its Golden Jubilee year, ambitious plans to make the country the best in the world will shape the next 50 years ahead.*

**T**he UAE, since its establishment, has been a futuristic country, as reflected by its development vision since its early beginnings. In less than just 49 years, the country has entered the industries of space, aircraft, renewable energy, and communication and information technology. These achievements can be attributed to the government's courageous decisions to invest in infrastructure and technology, develop its capabilities as a destination for travel and logistics, establish airlines and international ports, and develop research centres in the fields of space, clean energy, and many others."

So said His Excellency Abdulla bin Touq Al Marri, UAE Cabinet Member and Minister of Economy, recently, at the launch of the International Advisory Council on the New Economy – a first of its kind initiative involving international experts, advisors and economic policy-makers, as well as influential national figures engaged in the formulation of UAE economic development programmes.



**"WE WANT TO INVOLVE EVERYONE, BOTH ADULTS AND YOUTH AND CITIZENS AND RESIDENTS, IN DESIGNING THE NEXT 50 YEARS IN THE UAE. WE WANT TO MOBILISE ENTHUSIASTIC PEOPLE LIKE THE FOUNDING FATHERS DID, WE WANT TO MAKE HISTORY LIKE THEM, AND WE WANT THE UAE TO BE THE BEST COUNTRY IN THE WORLD"**

**H.H. SHEIKH MANSOUR BIN ZAYED AL NAHYAN,**  
DEPUTY PRIME MINISTER OF THE UAE, MINISTER OF  
PRESIDENTIAL AFFAIRS AND CHAIRMAN OF THE  
50-YEAR DEVELOPMENT PLAN COMMITTEE





“The Council is a new initiative that the UAE is developing, through which we will work to develop ideas, proposals and formulate new economic policies,” explained H.E. Al Marri.

The Council, which held its first meeting recently, brings together 15 thought-leaders and influencers from around the world to explore the main economic issues awaiting the global economy – and their implications for the UAE.

“Following an accurate and realistic understanding of the current economic scene, analysing indicators and extracting possibilities are essential to developing plans and initiatives in support of the country’s strategic directions,” said H.E. Al Marri.

Establishing the International Advisory Council on the New Economy is a prime example of the UAE’s forward-thinking determination to lead the country into a prosperous future.

The UAE is a global exemplar of how to bring about targeted and effective change in a country through careful strategic planning. Since 1971, when the UAE was formed, the government has worked diligently to ensure the country is not dependent on the oil industry but rather has a robust foundation as a knowledge based-economy, following an economic strategy of diversification.

† H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, announced the launch of the Emirates Lunar Mission in September

The simple fact is the UAE never stands still. As we enter 2021 – the UAE’s Golden Jubilee year – government leaders and ministers are already focusing on the country’s development plan for the 50 years ahead.

More than 1,000 ministers and senior federal and local government officials recently took part in a series of consultative meetings to discuss economic pathways for the future and lay down







↑ H.E. Abdulla bin Touq Al Marri, UAE Cabinet Member and Minister of Economy

← Launched by ADNOC in 2018, the In-Country Value programme has driven more than \$12 billion back into the UAE's economy

key components of the country's comprehensive development plan to ensure the UAE's leading stature regionally and globally.

"The consultative meetings focused on several axes, the most important of which are the business environment and stimulating entrepreneurship, foreign trade and partnerships, attracting investments, talents and skills, and building the capabilities of national cadres and qualifying them to lead the future economy in a way that further entrenches the country's economic leadership," according to state news agency WAM.

Among the UAE Cabinet Ministers taking part in the meetings, His Excellency Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, said his ministry would focus on establishing a "regulatory infrastructure capable of enabling and stimulating" Fourth Industrial Revolution (4IR) innovations and technologies to drive growth within the sector, enhance the competitiveness of the nation's industries and increase their contribution to the GDP, in addition to supporting the growth of small- and medium-sized companies in the private sector.

Furthermore, H.E. Al Jaber pointed out that economic growth would be further boosted and new job opportunities created through the In-Country Value (ICV) programme.



← The Emirates Mars Mission and the launch of the Hope Probe helped boost the UAE's position in Brand Finance's Nation Brands 2020 ranking



Launched by Abu Dhabi energy giant ADNOC in 2018, the ICV programme – which has since also been adopted by Mubadala Investment Company, Emirates Nuclear Energy Corporation, Abu Dhabi Ports and Aldar Properties – sees the companies take into consideration to what extent contractors would source materials, supplies and labour locally when awarding contracts.

The ICV programme has been so successful it has driven more than \$20 billion back into the UAE's economy and created over 2,0000 private-sector jobs so far.

Her Excellency Sarah bint Yousif Al Amiri, Minister of State for Advanced Sciences, who chairs the UAE Space Agency, also commented on the growing role of the space sector within the country's economic development.

"The next stage will witness doubling the work to achieve the UAE's vision of pioneering the space sector by qualifying a specialised generation capable of contributing to the growth of the space sector," said H.E. Al Amiri.

In fact, in November, an independent brand valuation consultancy claimed the UAE's space exploits had helped the country rank as the strongest and most valuable nation brand in the Middle East and Africa region. Brand Finance's Nation Brands 2020 rankings also placed the

† H.E. Sarah bint Yousif Al Amiri, Minister of State for Advanced Sciences and Chairperson, UAE Space Agency

country 18th globally – up two positions from 2019 – at AED2.45 trillion.

Every year, Brand Finance values 5,000 of the world's biggest brands. The 100 most valuable and strongest nation brands are included in the Brand Finance Nation Brands 2020 ranking.

"The UAE's efforts to elevate its profile with a new Nation Brand Identity and initiatives such as the Emirates Mars Mission and EXPO 2020 have brought the UAE into the spotlight and are helping in efforts towards an improved perceptual image amongst world audiences," said David Haigh, CEO of Brand Finance.

He added: "The successful launch of the Emirates Mars Mission and the vast global media coverage of the event has been a significant factor in helping the country's Nation Brand weather the pandemic, the mission alone has been valued as contributing some \$6.8 billion to the Emirates' Nation Brand valuation. Given the mission's cost of development, launch and spacecraft operations of some \$200 million, the Mars mission has certainly delivered value from a Nation Brand valuation standpoint."

The Emirates Mars Mission saw the Hope Probe take off from Tanegashima Space Centre, in Japan, on 19th July 2020. The probe is on course to reach its planned Mars orbit on 9th February 2021.





The UAE Space Agency and Emirates Mars Mission are also currently involved in the Generation Hope initiative. Due to run until the end of January, the initiative is designed to encourage a new generation of Emirati space scientists and engineers.

“Reaching Mars is not the final goal,” said Omran Sharaf, Project Director of Emirates Mars Mission, “but it’s the means for us to build a culture built on research, exploration and innovation.”

Since the launch of the Hope Probe, the UAE has announced that the MBZ-SAT will become the second satellite to be fully developed and built by a team of Emirati engineers, while the Emirates Lunar Mission will become the first Emirati and Arab mission to explore the moon.

During the governmental consultative meetings, His Excellency Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Teleworking Applications, was vocal about the digital economy.

“The digital economy is an important supporter of the efforts to enhance the competitiveness of the UAE at a global level, for its great contribution to economic development, providing job opportunities, new markets and emerging sectors, and its role in empowering society with the tools of the Fourth Industrial Revolution and advanced infrastructure in the field of technology and innovation,” said H.E. Al Olama.

↑ H.E. Nasser bin Thani Al Hamli, Minister of Human Resources and Emiratisation

Meanwhile, His Excellency Nasser bin Thani Al Hamli, Minister of Human Resources and Emiratisation, said his ministry was focused on creating a workforce to match the requirements of the future labour market.

It’s not only government officials who have been tasked with shaping the long-term vision for the UAE. In September, citizens and residents were called upon to make their voices heard through a digital platform launched to gather their ideas, as part of a project called ‘Designing the Next 50’. The private business sector also played a key role in the project, with national and global companies, SMEs, start-ups and entrepreneurs all taking part in a series of panel discussions and brainstorming sessions.

“Fifty years ago, the Founding Fathers adopted a consultative approach while establishing the UAE that we know today,” said His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the UAE, Minister of Presidential Affairs and Chairman of the 50-year Development Plan Committee, at the time.

“The Founding Fathers have inspired us to be persistent and determined and involve members of the community in designing the future of the country,” he added. “We want to involve everyone, both adults and youth and citizens and residents, in designing the next 50 years in the UAE. We want to mobilise enthusiastic people like the Founding Fathers did, we want to make history like them, and we want the UAE to be the best country in the world.” 🌟



→ David Haigh, CEO, Brand Finance

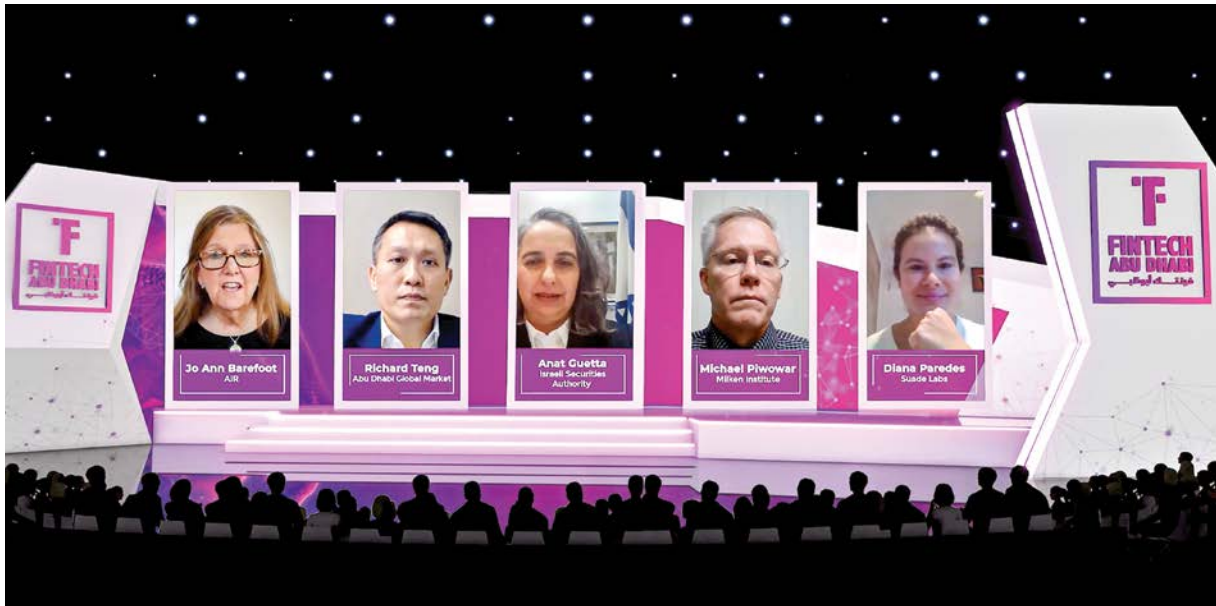




# THE EPICENTRE FINTECH

# OF THE REVOLUTION

*FinTech Abu Dhabi 2020  
elevates and celebrates  
the boldest ideas and  
initiatives driving the  
sector forward.*



**W**ith the number of tech start-ups in Abu Dhabi Global Market growing by 80% and venture capitalist activities tripling between 2019 and 2020, the Emirate is “at the epicentre of the global FinTech revolution”.

That was the emphatic message from His Excellency Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, during the recent FinTech Abu Dhabi Festival – the MENA region’s largest event focused on innovation in financial services.

Held under the patronage of His Highness Sheikh Hazza bin Zayed Al Nahyan, Vice President of the Abu Dhabi Executive Council, and co-hosted by the Central Bank of the UAE (CBUAE) and Abu Dhabi Global Market (ADGM), the fully virtual event featured over 130 global speakers, including the central bankers, policy-makers, financial regulators, investors, unicorns and FinTech leaders. It attracted 25,000 participants from around the world across its three-day duration, during which 100 leading FinTech firms from 28 countries also presented their innovations to potential investors.

In a keynote speech, His Excellency Ahmed Ali Al Sayegh, UAE Minister of State and Chairman of ADGM, reflected that 2020 had “given us time to pause, rethink and adopt new perspectives”.

Describing the year as “a chance to review, transform and enhance the value propositions for our economies”, H.E Al Sayegh commented:

† Over 130 global speakers took part in informative panel discussions during FinTech AD 2020

“In my view, the pandemic has given us an unprecedented opportunity to prepare and reinvent ourselves for a digital future. The digital economy is one that catalyses greater growth and social impact by achieving sustainable financial goals, gender equality and financial inclusion.

“From the start, we at Abu Dhabi Global Market, ADGM, have embedded technologies and digitalisation in building out our ecosystem and developing our operations. As part of our business strategy, we enable innovators and Abu



**“ADGM IS CONTINUOUSLY WORKING WITH STRATEGIC PARTNERS, LOCALLY AND INTERNATIONALLY, TO FURTHER ABU DHABI AND THE UAE’S ECONOMIC PLANS AND TECHNOLOGY AGENDA”**

**DHAHER BIN DHAHER AL MHEIRI,**  
CEO, ADGM REGISTRATION AUTHORITY



Dhabi entrepreneurs, starting with FinTechs, to have the support needed for them to innovate with purpose – more specifically, to support growth and impact economies,” he added.

“We have seen how innovation has the ability to empower lives – regardless of race and nationality – and FinTech interacts with every industry in creating synergy and value.”

Held in partnership with Masdar, Abu Dhabi Chamber of Commerce and Industry, Abu Dhabi Digital Authority, and the Authority of Social Contribution – Ma’an, FinTech AD 2020 also included the Government FinTech Forum, an Innovation Challenge, a Youth Circle, the FinTech Awards and the FinTech Expo, showcasing local and international start-ups from its accelerator programme.

The Government FinTech Forum brought together regional and global policy-makers, think tanks and financial regulators to promote cross border collaboration and to discuss the seminal issues effecting today’s financial sector.

CBUAE Governor H.E. Alahmadi told the forum: “The United Arab Emirates is committed to strengthening its position as a global financial centre and creating opportunities in the FinTech sector, in accordance with international standards and best practices. The Central Bank of the UAE aims to play a proactive role in building an ideal environment that allows for further advancements in the FinTech field.”

Stating that the Central Bank’s FinTech strategy was based on innovation and collaboration, H.E. Alahmadi added: “We are encouraging banks to embrace digitalisation and work with FinTechs to enhance consumer choices and tap into new market opportunities. We are trying to take all enabling steps for the FinTech infrastructure and the community of participants to grow, and we are creating an ecosystem where we use technology to improve efficiency, customer experience and risk management.”



† Abu Dhabi Global Market and Israel’s Bank Hapoalim have signed an agreement to collaborate on a range of FinTech-related initiatives

The Government FinTech Forum heard how CBUAE was currently working with strategic partners to develop a number of digital platforms, including an e-KYC model, a funding solution for small and medium corporates, and a distributed technology ledger trade finance platform.

“These are examples of upcoming milestones of which we at the Central Bank of the UAE are very proud and excited about,” said H.E. Alahmadi. “These initiatives help us play a leading role in achieving the UAE’s FinTech Strategy, while making great progress on wider digital transformation and diversification ambitions.”

In the coming months, the CBUAE expects to make further progress across areas of FinTech research and development, regulatory policy coordination, co-sandboxing initiatives, and its Fintech Talent Development Programme. “We have come a long way in a very short time since the establishment of the Central Bank of the UAE

## FT100 SHOWCASE

A SELECTION OF START-UPS SHOWCASED AT FINTECH AD 2020

### ▶ IFUNDWOMEN

A funding marketplace for women-owned businesses and the people who want to support them with access to capital, coaching and connections

### ▶ NOW MONEY

Uses mobile banking technology to bring accounts and remittance to the unbanked population of the Middle East

### ▶ FINAMAZE

The region’s first AI-based Asset-Manager inspired by Nobel Prize-winning academicians and committed to solving long-standing challenges of the investment industry

**“THE UNITED ARAB EMIRATES IS COMMITTED TO STRENGTHENING ITS POSITION AS A GLOBAL FINANCIAL CENTRE AND CREATING OPPORTUNITIES IN THE FINTECH SECTOR, IN ACCORDANCE WITH INTERNATIONAL STANDARDS AND BEST PRACTICES”**



FinTech office [in 2020],” said H.E. Alahmadi. “Since then, we have started witnessing progress from implementation of the initiatives mentioned including a number of unicorn start-ups emerging in the UAE.

“All these achievements simply reflect an important reality: the UAE is no longer on the fringes of the global FinTech revolution but will soon be right at the centre of it.”

Underscoring the UAE’s desire to forge cross border collaborations, the signing of the Abraham Accords has opened up the possibility of a FinTech corridor between Israel and the UAE. This was evidenced just prior to FinTech AD when ADGM and Israel’s Bank Hapoalim signed a Memorandum of Understanding to collaborate on a range of FinTech-related initiatives and innovation projects, including the development of FinTech solutions to facilitate international trade, business and financial services between the two countries.

“ADGM is continuously working with strategic partners, locally and internationally, to further Abu Dhabi and the UAE’s economic plans and technology agenda, and we are excited to partner with Bank Hapoalim to advance the banking and financial services in both jurisdictions,” said Dhaher bin Dhaher Al Mheiri, CEO of ADGM Registration Authority, at the time.

Dov Kotler, CEO of Bank Hapoalim, described the agreement as “a breakthrough pact”, adding

↑ H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE, delivers keynote speech during Fintech AD 2020

that it would enable FinTech companies and Bank Hapoalim customers to “access to a new world of opportunities”.

“It is a great honour to be the first bank to sign such an agreement that will contribute to the establishment of the relationship between our two countries and economies,” he added.

Mr. Kotler went on to speak at FinTech AD, where his fellow countryman Amir Yaron,



**“WE ARE NO STRANGERS TO RAPID DEVELOPMENTS AND SWIFT CHANGES TO THE STATUS QUO, AND WE ARE COMFORTABLE WITH THE UNCERTAINTY THAT COMES WITH INNOVATING”**

**H.E. SHAMMA BINT SUHAIL FARIS AL MAZRUI,  
UAE MINISTER OF STATE FOR YOUTH AFFAIRS**

Governor of the Bank of Israel, also stressed the economic potential between Israel, the UAE and the region in regards to the FinTech sector.

During the Youth Circle, Her Excellency Shamma bint Suhail Faris Al Mazrui, UAE Minister of State for Youth Affairs, commented: “FinTech is a growing priority for governments who are serious about investing in the future and the UAE is one of these nations. We are no strangers to rapid developments and swift changes to the status quo, and we are comfortable with the uncertainty that comes with innovating. The Federal Youth Authority, alongside ADGM, strongly believes in the power of young people in designing and imagining the future.”

The final day of FinTech AD highlighted the latest developments and emergent trends across the FinTech sector, including Artificial Intelligence, Blockchain, venture capital and start-up scaling.

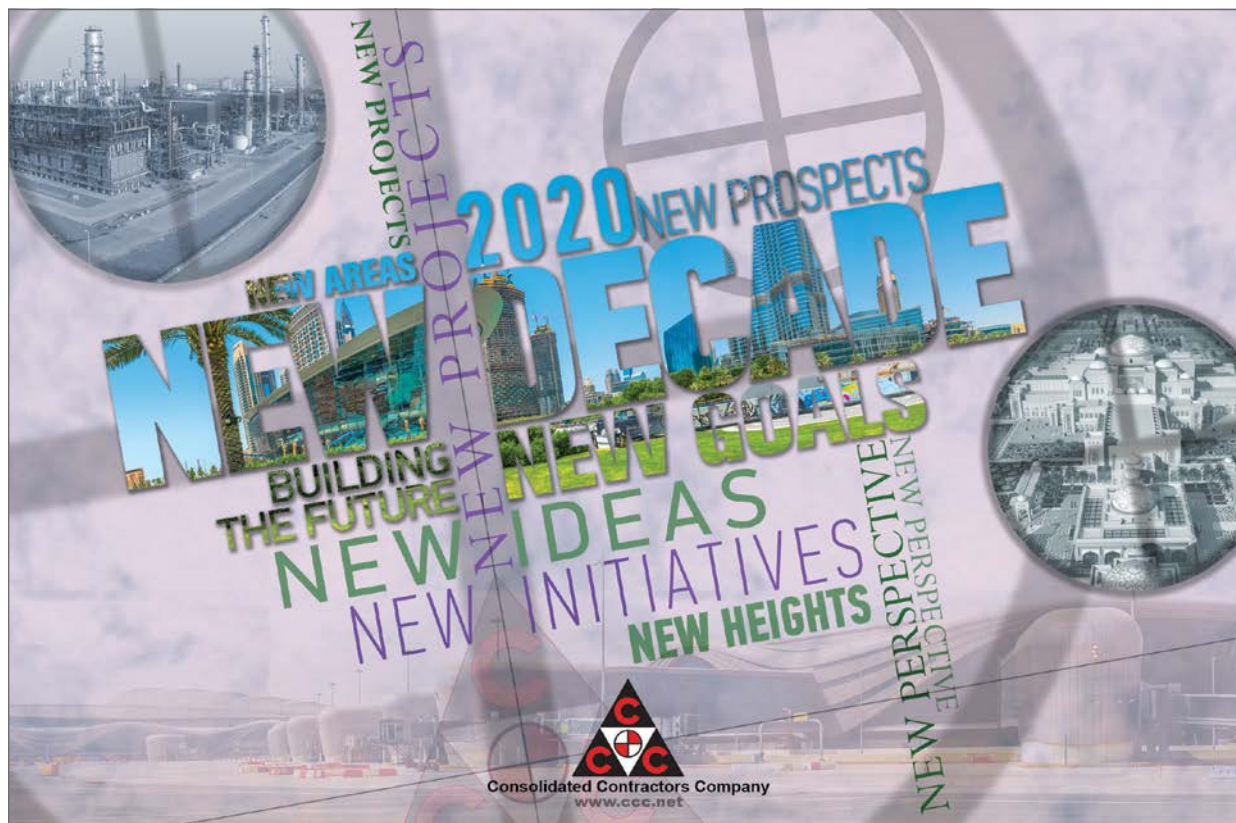
Richard Teng, CEO of the ADGM Financial Service Regulatory Authority, told attendees: “We at ADGM are utilising technology to support greater market access, as well as to manage risks.

→ Richard Teng,  
CEO, ADGM  
Financial Service  
Regulatory Authority



Through ADGM’s Regulatory Sandbox, which is the second-most active globally, we are able to get up-close and personal with innovators and entrepreneurs and we try to understand their business models. This enables us to translate to how we manage risks and we are then able to come up with tailored regulatory frameworks to support their growth.”

The success of FinTech AD 2020 is further testament of the Emirate’s commitment to elevate and celebrate the boldest ideas and initiatives driving the industry forward. 🌟





# ALL'S WELL

*Abu Dhabi National Oil Company (ADNOC) is in a strong position to drive its upstream growth and downstream expansion as we enter 2021, buoyed by a major new oil discovery in the Emirate.*



Abu Dhabi's energy sector enters the new year in robust health after ADNOC discovered substantial new oil resources within the Emirate and unveiled the company's capital expenditure plan of \$122 billion – both of which will drive economic growth in the UAE.

The Supreme Petroleum Council (SPC) recently 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.

The SPC meeting was presided over by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Vice-Chairman of the Council, who described the oil finds as “testament to ADNOC's relentless efforts to unlock and maximize value from the UAE's hydrocarbon reserves for the benefit of the nation”.

With an oil production target of five million barrels per day (mmbpd) by 2030, ADNOC successfully increased its crude oil production capacity to over four mmbpd in 2020.

The two billion STB of conventional oil reserves increases the UAE's conventional oil reserves base to 107 billion STB of recoverable oil, while the production potential from the newly discovered unconventional oil resources ranks alongside the most prolific North American shale oil plays.

Both the conventional and unconventional oil resources offer the potential to provide ADNOC with additional amounts of Murban-grade crude, its signature grade crude, recognised for its intrinsic chemical qualities and consistent and stable production volumes.

“The newly discovered resources will further strengthen the UAE's role as a leading resource holder with high-quality crude grades, reinforce the country's energy security and underpin its position as an essential and reliable energy provider to the world,” said state news agency WAM.

His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group CEO, said the discovery of the recoverable unconventional oil resources demonstrated how ADNOC was “efficiently expediting the exploration and development of Abu Dhabi's unconventional resources”.

He went on to describe the find as “a major milestone as the nation's unconventional industry evolves”.



† The recent meeting of the Supreme Petroleum Council was presided over by H.H. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Vice-Chairman of the Council

“Importantly, the increase in the UAE's conventional oil reserves sends a strong signal that ADNOC is leaving no stone unturned in unlocking value from our abundant hydrocarbon resources to ensure the UAE remains a long-term and reliable energy provider to the world for decades to come,” added H.E. Dr. Al Jaber.

Furthermore, he pointed out: “In parallel, we are developing large-scale capital projects in Ruwais to further stretch the margin from each barrel of oil we produce as we deliver on our downstream expansion strategy – at the heart of which are our plans to develop Ruwais into a dynamic, global hub for the UAE's industrial growth and economic diversification – and we are strengthening our marketing, supply and trading capabilities to unlock greater value from our products.”

His Excellency Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said the discoveries will support the UAE's plans for the next 50 years.

“They will also attract many foreign investors who consider the country a haven amidst





**“THE INCREASE IN THE UAE’S CONVENTIONAL OIL RESERVES SENDS A STRONG SIGNAL THAT ADNOC IS LEAVING NO STONE UNTURNED IN UNLOCKING VALUE FROM OUR ABUNDANT HYDROCARBON RESOURCES TO ENSURE THE UAE REMAINS A LONG-TERM AND RELIABLE ENERGY PROVIDER TO THE WORLD FOR DECADES TO COME”**

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

the rapid current developments witnessed by the entire world, as well as a platform for generating new investment opportunities in all segments of the oil sector,” he added.

During the SPC meeting, ADNOC’s capital expenditure (CAPEX) plan of \$122 billion for 2021 – 2025 was also approved. As part of this plan, the energy giant aims to drive over \$43.6 billion back into the UAE economy over the same period, enabled by its In-Country Value (ICV) programme.

ADNOC’s CAPEX plan will enable it to drive upstream growth, progress downstream expansion and further strengthen the company’s marketing and trading capabilities.

“Following the SPC’s approval of ADNOC’s CAPEX, we are well-positioned to continue driving long-term and sustainable value for the UAE while creating opportunities for local businesses and private-sector jobs for Emiratis through our in-country value target,” said H.E. Dr. Al Jaber.

ADNOC’s hugely successful ICV programme has driven more than \$20.7 billion back into the UAE’s economy and created over 2,000 private-sector jobs for Emiratis since it was launched in 2018.

The Supreme Petroleum Council heard how ADNOC had attracted \$16.8 billion in foreign direct investment (FDI) into the UAE in 2020, despite challenging marketing conditions brought on by the COVID-19 global pandemic. The energy giant has pulled in \$64.5 billion in FDIs since 2016.

In addition, the SPC gave approval for ADNOC to award exploration blocks in Abu Dhabi’s second competitive block bid round, which was

## ADNOC’S REMARKABLE FIGURES

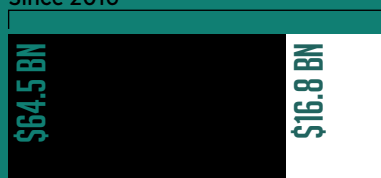


**\$122 BN**  
CAPEX plan  
2021 – 2025

Source: WAM

### Foreign direct investment

Since 2016



In 2020



**\$20.7 BN**  
Driven back into  
UAE economy  
through ICV  
programme



**2,000**  
Private sector  
jobs created  
through ICV  
programme

launched in 2019. Based on existing data from petroleum system studies, seismic surveys, exploration and appraisal wells data, estimates suggest the blocks in this second bid round hold multiple billion barrels of oil and multiple trillion cubic feet of natural gas.

In November, the UAE took an important step forward towards its goal of becoming gas self-sufficient after ADNOC and TOTAL delivered the first gas from Abu Dhabi's Ruwais Diyab Unconventional Gas Concession – just two years after the energy giants signed the region's first historic unconventional gas concession agreement. It's the first time an unconventional gas development in the Middle East has delivered gas to pipeline so early in a project timeline.

ADNOC has set a target of producing one billion standard cubic feet (scf) of gas from the concession before 2030.

"This achievement marks another important milestone in the development of the UAE's unconventional gas resources as we deliver on our integrated gas strategy and work to achieve gas self-sufficiency for the nation," said Yaser Saeed Almazrouei, ADNOC Upstream Executive Director, at the time.

"The accelerated progress in Ruwais Diyab is a testament to the long-standing partnership between ADNOC and TOTAL, which has enabled us to expedite the learning curve in the production of unconventional gas resources, provided cost optimisation opportunities and driven efficiencies. All of these remain key as we move forward with confidence to further develop the concession and unlock its substantial potential to drive sustainable value for the UAE and its people."

In 2019, the SPC announced the discovery of 160 trillion scf of unconventional gas recoverable resources. French company TOTAL has a 40% stake in the Ruwais Diyab Concession.

Earlier this year, ADNOC and Abu Dhabi-based holding company ADQ also joined forces to drive growth in the UAE's chemicals sector through the TA'ZIZ joint venture. Potential investment projects selected for a first phase of the planned Ruwais Derivatives Park will amount to more than \$5 billion.

TA'ZIZ will also explore potential projects to manufacture a number of chemicals on a global scale at the site, with opportunities for additional investors and partners to participate. Total investment in these projects could be in excess of \$3 billion, according to WAM, with most of the



## TA'ZIZ

### A new chemicals champion for the UAE

| CATALYSING<br>INDUSTRY  | DRIVING<br>TECHNOLOGY   | DELIVERING<br>VALUE  |
|---|---|--|
| <div style="font-size: 2em; font-weight: bold; color: #008000; margin: 0;">\$5 BN</div> <p style="margin: 0;">Initial investments<br/>at Ruwais and 2025<br/>production start</p> | <p style="margin: 0;">Laying<br/>foundation for<br/>new technology-<br/>led industries in<br/>Abu Dhabi and<br/>the UAE</p> | <p style="margin: 0;">Delivering new<br/>partnerships,<br/>in-country value<br/>and economic<br/>diversification</p> |

Source: ADNOC



→ H.E. Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure



← By leveraging advanced technologies across its drilling operations ADNOC has saved \$2 billion over five years

chemicals produced in the UAE for the first time.

Meanwhile, ADNOC continues to embrace artificial intelligence (AI) to future-proof its business and recently completed the first phase of its large-scale multi-year predictive maintenance project – one of the largest of its kind in the oil and gas industry.

Using AI technologies like machine learning and digital twins, the predictive maintenance platform helps predict equipment stoppages, reduce unplanned equipment maintenance and downtime, and increase reliability and safety. It's expected to deliver maintenance savings of up to 20%, helping ADNOC maximize asset efficiency across its upstream and downstream operations.

"We are already seeing significant operational benefits and cost savings, and we intend to continue to embrace the power of digitalisation and AI as we further enhance performance and drive value across our business," said Abdulmunim Saif Al Kindy, Executive Director, People, Technology

& Corporate Support Directorate at ADNOC.

Leveraging advanced technologies and digitalisation to enhance its drilling efficiencies and optimise operations has already saved ADNOC \$2 billion over the past five years.

With oil demand expected to grow to over 105 million barrels per day by 2030 and the petrochemicals sector also predicted to grow at a healthy pace through and beyond 2050, in line with a steadily expanding global middle class, ADNOC is well positioned to maintain its status as one of the world's leading global energy giants. 🌟

→ ADNOC'S predictive maintenance project is one of the largest of its kind in the oil and gas industry







# SAFE AS HOUSES



*Demand for Aldar's latest residential development coupled with the company's impressive Q3 2020 results demonstrate the resilience of Abu Dhabi's real estate market.*

**U**nderscoring the buoyancy in Abu Dhabi's real estate market, Aldar Properties' latest residential community on Yas Island sold out in just four hours. The rush to buy homes on the Noya development generated over AED1 billion for the property giant. The launch day sales also boosted the company's year to date sales to over AED3 billion.

Located within an investment zone, the AED940 million Noya development consists of 510 units. Its mix of four-bedroom villas and two- and three-bedroom townhouses offer residents a combination of luxury living on Yas Island at affordable prices – starting at AED1.4 million – and convenient access to the heart of Abu Dhabi.

Noya home sales were open to customers of all nationalities. A breakdown of the sales reveals that 60% of end-buyers were UAE nationals and 40% were non-UAE nationals.

What's more, it looks like Noya is set to become a youthful community. Aldar revealed the development attracted a younger customer base with 50% of buyers under the age of 45 and 20% under 30. Female buyers represented 25% of Noya customers.

“The strong response we received on Noya is a prime example of our commitment to deliver the right property that meets the market demand and expectations of customers,” said Rashed Al Omaira, Executive Director – Commercial, at Aldar. “It is also a clear testament to the strength of Abu Dhabi’s real estate market and the solid appetite for well-priced, premium developments in prime locations like Yas Island.”

Construction on the Noya development is scheduled to begin in Q2 2021, with handovers to commence in Q2 2023. Amenities within the development will include community gardens, sports facilities, a community pool, splash pad, gym and multi-purpose room. Residents will enjoy access to the island’s schools, golf courses, retail and entertainment destinations, and network of parks, while each unit will also have its own outdoor space for occupants to enjoy.

“Yas Island continues to attract a diverse mix of buyers who are looking for the right balance of quality, location and lifestyle,” added Mr. Al Omaira. “We are confident that with developments such as Noya, it will continue to attract residents, tourists and investors. We look forward to seeing this community come to life and welcoming new homeowners to the island.”

A growing residential and tourism hub, Yas Island is one of Abu Dhabi’s most sought-after locations and is brimming with leisure and entertainment attractions. It’s home to Yas Links Golf Course, Yas Mall, Ferrari World, CLYMB, Du Arena, Yas Beach, Yas Waterworld and Warner Bros World.

Abu Dhabi Media Zone’s new twofour54 campus is also set to open on the island, and will bring a working population of 10,000 people.



↑ Aldar’s Noya on Yas Island sold out on first day



Other community developments on the island include Water’s Edge, Ansam, West Yas, Yas Acres and Mayan. According to state news agency WAM, over 5,000 units have been launched on Yas Island in the last four years with over 87% sold.

“As Abu Dhabi’s leading real estate developer, Aldar is committed to continuously delivering property that meets the demands of the market in a sustainable way,” said Talal Al Dhiyebi, Chief Executive Officer, Aldar Properties.

“The launch of Noya is testament to the strong fundamentals and resilience of the capital’s real estate market and the trust customers have placed in Aldar,” he added.

Prior to the Noya sales, Aldar’s Q3 2020 results showed a 30% year-on-year (YoY) increase in revenue to AED 2.1 billion. Development business delivered record quarterly revenues of AED1.29 billion in Q3, up 101% YoY.

The Q3 report stated: “Aldar’s large portfolio of investment properties has displayed a high degree of stability despite the difficult operating environment due to Covid-19, with average occupancy across the diversified retail, commercial and residential assets standing at 87%. The Company also continued to earn steady income from its third-party development management business, which is set to expand further.”

Reflecting on the Q3 2020 results, at the time Mr. Al Dhiyebi commented that the company benefitted from two core businesses components – its income generating investment portfolio and its development business of premier destinations.

“These provide strong cash flows, revenue visibility, as well as meaningful revenue and profit growth,” said Mr. Al Dhiyebi. “Given the company’s





↓ A growing residential and tourism hub, Yas Island is home to Yas Links Golf Course

**“AS ABU DHABI’S LEADING REAL ESTATE DEVELOPER, ALDAR IS COMMITTED TO CONTINUOUSLY DELIVERING PROPERTY THAT MEETS THE DEMANDS OF THE MARKET IN A SUSTAINABLE WAY”**

**TALAL AL DHIYEBI,**  
CHIEF EXECUTIVE OFFICER, ALDAR PROPERTIES

balance sheet strength and robust cash position, Aldar continues to actively pursue opportunities to invest in both our development pipeline and in expanding our investment portfolio.”

Aldar’s development management business is indeed set to expand after the real estate company signed an MoU with Abu Dhabi holding company ADQ, in October. Under the agreement Aldar will take over the development and

management of government capital projects worth approximately AED30 billion, including Riyadh City and Baniyas North.

It will also have management oversight of Musanada’s projects to ensure consistency of existing government capital infrastructure projects. Musanada currently has a large pipeline of active projects ranging across education, healthcare, infrastructure, social services and facilities management.

At the time of writing, Aldar chiefs were striving to complete the management take-over before the end of 2020.

His Excellency Mohamed Hassan Al Suwaidi, Chief Executive Officer, ADQ, said: “Aldar’s real estate sector leadership and strong track record will ensure the continued development of a range of highly important government projects in Abu Dhabi. “In particular, the agreement marks significant progress toward the delivery of major infrastructure and national housing schemes across the Emirate.”

H.E Al Suwaidi added: “Importantly, it aligns commercial and strategic operations in the sector.”

Commenting on the signing of the MoU, Aldar CEO Talal Al Dhiyebi, said: “The transaction, which is fully aligned with our business development strategy, will significantly support future profit growth.”

Abu Dhabi’s real estate sector also witnessed seismic activity in September, when Abu Dhabi National Oil Company (ADNOC) and a consortium of investors signed a long-term agreement worth \$5.5 billion. Under that deal, the consortium led by Apollo Global Management Inc.





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



← H.E. Mohamed Hassan Al Suwaidi, CEO, ADQ

↓ An agreement with ADQ sees Aldar take over the development and management of government capital projects worth AED30 billion

acquired a 49% stake in Abu Dhabi Property Leasing Holding Company RSC Limited, a wholly-owned affiliate of ADNOC.

With ADNOC retaining a 51% majority stake, the strategic investment leverages rental income streams from select ADNOC real estate assets under a 24-year master lease agreement.

“This strategic partnership allows ADNOC to unlock and monetise significant value from its non-oil and gas strategic infrastructure assets and reinvest into our core business to deliver further growth and realise greater returns,” said His Excellency Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group CEO, at the time.

He added: “The innovative and flexible deal structure ensures ADNOC maintains full ownership and control over its real estate assets, while further strengthening our balance sheet and allowing for greater capital flexibility.

“This transaction builds on our highly successful and ongoing track record of attracting leading global institutional capital into the UAE and Abu Dhabi, further solidifying the country’s position as a credible and trusted go-to investment destination for global investors, even in the current unprecedented environment.”

ADNOC’s diversified real estate portfolio includes commercial, residential and social infrastructure assets located across Abu Dhabi. 🌟

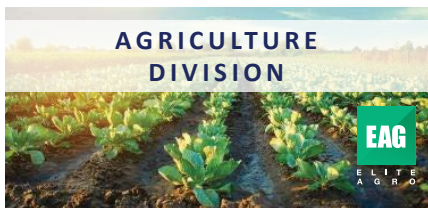




Yas Holding LLC is a diverse business development and investment group based in Abu Dhabi. Established in 2006, Yas Holding has launched numerous investment initiatives which have been transformed into successful, profitable operations across a large range of growth sectors.



Initially established as Emirates Advanced Investments Group in 2006 with a focus on Defence Industries, Healthcare and Training, the Group has grown to now encompass 60+ companies, operating in eight countries. These operating companies are structured into the following nine Divisions.



To find out more about the Yas Holding Group, or any one of our operating companies visit our website at [www.yasholding.ae](http://www.yasholding.ae) or email us at [info@yasholding.ae](mailto:info@yasholding.ae).







# TAKING ROOT

*By investing in next generation AgTech, Abu Dhabi's innovative agricultural ecosystem is growing.*





**A**bu Dhabi is cultivating its AgTech capabilities by tasking innovative agriculture companies to develop cutting-edge projects to boost the sector – on land, at sea and in space. Abu Dhabi Investment Office (ADIO) has put together a cash and incentives package worth \$41 million to plough into the latest research and innovation drive.

Under the programme, Pure Harvest Smart Farms, Pure Harvest, FreshToHome and Nanoracks will receive financial and non-financial incentives to expand their operations in Abu Dhabi. The competitive incentive packages include rebates on innovation-linked high-skilled payroll, high-tech CAPEX, as well as land, utility and intellectual property support.

Set up in 2006, Pure Harvest was one of the first hydroponic farms in the Middle East and North Africa region, growing fruit and vegetables in its huge climate controlled greenhouse, in the Nahil area of the Emirate. It will use ADIO's help to invest in smart farming and infrastructure technologies, including at its new farms in Al Ain. Its R&D will focus on optimising growing conditions through hardware design, AI, autonomous growing and robotics, plant science research and desert-optimised machines.

"We are delighted to have received the support of ADIO to further invest in our home-grown, innovative growing solutions," said Sky Kurtz, Co-Founder and CEO of Pure Harvest. "It also serves as a powerful endorsement of our business case and mission as we pursue innovation to address food security locally and internationally."

Mr Kurtz added: "This commitment will give us the resources we need to drive and expand our R&D capabilities and will position us for international expansion from our strategic base in Abu Dhabi."

An e-grocery platform for fresh, chemical-free produce, FreshToHome controls its supply chain, inventory and logistics by obtaining produce directly from the source through an AI-powered auction process. The ADIO partnership allows the company to invest in innovative fish farming technologies and cold chain.

Shan Kadavil, CEO and Co-Founder of FreshToHome, explained that the company uses cutting-edge research in AI and precision aquaculture "for furthering food security in a sustainable manner while also giving better value to consumers, fishermen and farmers".

"To this end, we intend to bring our US patent pending AI-powered Virtual Commodities

→ Shan Kadavil,  
CEO and  
Co-Founder,  
FreshToHome



Exchange technology, our e-grocery platform and our nano farm aquaculture technology to Abu Dhabi, enhancing food production and distribution for the region."

In a major coup for the Emirate, US-based Nanoracks will build the first-ever commercial AgTech space research programme – the StarLab Space Farming Center – in Abu Dhabi.

Nanoracks is the largest commercial user of the International Space Station. Its Abu Dhabi facility will focus on advancing knowledge and technology for organisms and food produced in space and in equally extreme climates on Earth.

"The space-based technology will be applied to desert agriculture to address pressing environmental and food security challenges and to benefit long-term human space exploration," according to state news agency WAM.

"Much of today's technology used for vertical, urban and closed environment agriculture initially came from space research from 30 years ago, and Nanoracks is ready to synergise these technologies back to in-space exploration," said Allen Herbert, SVP of Business Development and Strategy, and Head of Nanoracks, UAE.

"We firmly believe that space research holds the keys to solving major challenges on Earth, from climate change to food security. And our StarLab Space Farming Center in Abu Dhabi is just the beginning," he added.

"We're building a global research and development team that will produce and commercialise organisms, technology, and innovative products that will not only revolutionise farming in Earth's deserts and harsh environments, but also change the way humans are able to explore deeper into our universe."

↓ FreshToHome will  
invest in innovative  
fish farming  
technologies and  
cold chain







← Allen Herbert,  
SVP Business  
Development and  
Strategy, and Head  
of Nanoracks, UAE

Commenting that the Emirate was pressing ahead on its mission to “turn the desert green”, His Excellency Dr. Tariq Bin Hendi, Director General of ADIO, said: “We have created an environment where innovative ideas can flourish and this has enabled the rapid expansion of our AgTech sector.”

Following these new partnerships, ADIO is now linked to seven AgTech firms in Abu Dhabi – either helping the companies to expand or set up in the Emirate. In September 2020 ADIO invested \$100 million between AeroFarms, Madar Farms, RNZ and Responsive Drip Irrigation (RDI).

H.E. Dr. Bin Hendi said innovations from those companies were already propelling the growth of Abu Dhabi’s 24,000 farms.

“Partnering with Pure Harvest, FreshToHome and Nanoracks adds a realm of new capabilities to the ecosystem across land, sea and space,” he

↓ Abu Dhabi  
Investment Office  
invested \$100  
million between  
AeroFarms, Madar  
Farms, RNZ and  
Responsive Drip  
Irrigation (RDI)  
last year

added. “We are driving innovation across the entire agriculture value chain and this is producing a compounding effect that is benefiting farmers, innovators and companies in our region and beyond.”

September also brought an announcement that the largest indoor farm in the world will be built in the Abu Dhabi desert. Costing AED650 million, the GreenFactory Emirates is a joint venture between GrowGroup IFS from Barendrecht, in The Netherlands, and RainMakers Capital Investment LLC from Abu Dhabi.

A combination of vertical and flat farming, the innovative mega project 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. Vegetables will be cultivated at the GreenFactory Emirates – from seeding, harvesting, processing to ‘ready to eat’ – all year round. It will also include a built-in research and development lab.

GrowGroup IFS’ innovative farming solutions are designed to overcome climate challenges in regions where hot or cold weather can hamper production.

“It is now possible to cultivate high quality vegetables, 100% pesticide-free, all year round and anywhere on the planet,” said GrowGroup IFS and RainMakers Capital Investment in a joint statement at the time.

“The facility will involve numerous leading agro-technological companies in its construction with ‘best of breed’ for each component sourced through top-tier Dutch companies,” according to the statement. 🌱



# ACCELERATING GREEN GROWTH

*As the world looks for green recovery solutions, Abu Dhabi is at the forefront of positive climate change action.*



**A**bu Dhabi's Mubadala Investment Company has joined the One Planet Sovereign Wealth Funds initiative – an international coalition of sovereign wealth funds that put climate action considerations at the centre of decision making.

The One Planet Sovereign Wealth Funds (OPSWF) initiative also recognises the opportunities for investing in a green recovery from COVID-19 that will benefit both people and planet.

Investing in the smooth transition to a low-emissions economy, the initiative addresses the risks related to climate change in the management of large, long-term and diversified asset pools.

“Given both their influence and long-term investment horizons, sovereign wealth funds are in a unique position to promote long-term value creation and sustainable market outcomes,” states OPSWF.

Established in 2018 by a group of just six sovereign wealth funds – including Abu Dhabi Investment Office – with \$3 trillion assets under management (AUM), the coalition now includes 33 financial institutions with \$30 trillion AUM.

In its 2020 Framework Companion Document, OPSWF said that global companies had a critical role to play in bringing the global economy to a net zero carbon future by 2050.







“Global companies drive the world economy to produce goods and services for society. They have a critical role to play in this transition through both their operations and in setting global standards for their industry and supply chains,” states the report.

“As providers of capital to global companies and the wider national and international economic systems, SWFs are well placed to invest in those companies leading the solutions and incentivise shifts in corporate strategy to better align with a net zero future.

“In doing this, SWFs can manage the physical and transitional risks and opportunities associated with climate change, enabling long-term, sustainable value creation for current and future generations.”

Mubadala’s membership to the coalition was announced during the recent virtual OPSWF CEO Summit.

“Through the new membership, Mubadala will leverage its scale and global presence to drive positive change through the endorsement of the OPSWF Framework to reduce greenhouse gas emissions, mitigate the effects of climate change and create sustainable market outcomes,” according to state news agency WAM.

Mubadala has also become a full member of the International Forum of Sovereign Wealth Funds (IFSWF), a voluntary organisation of global SWFs committed to working together to strengthen the SWF community through defining best practices, dialogue, research and self-assessment.

↑ Masdar is part of a consortium behind the 400 MW Dumat Al Jandal wind farm, in Saudi Arabia

“As a responsible investor managing a global portfolio, our membership with both the OPSWF and the IFSWF demonstrates our commitment to integrating environmental, social and governance considerations when making investment decisions and as part of the overall management of our portfolio,” said Ahmed Saeed Al Calily, Chief Strategy and Risk Officer, Mubadala Investment Company.

“It is also an opportunity for us to collaborate and align with other sovereign wealth funds and reinforce our commitment to climate change, good governance, accountability and transparency,” he added.

Mubadala, along with its asset companies such as Masdar, and Abu Dhabi Investment Authority (ADIA) are at the forefront of investing in sustainable energy.

↓ Hosted by Masdar, Abu Dhabi Sustainability Week is a global platform for accelerating sustainable development





← Mohamed Jameel Al Ramahi, CEO, Masdar

↓ Unit 1 of the Barakah Nuclear Energy Plant has achieved 100% of its rated reactor power capacity

Mubadala has pumped \$19.9 billion into renewable energy projects in more than 30 countries around the world. It is part of a consortium behind a \$2.25 billion investment in Waymo, the self-driving technology company owned by Alphabet.

The UAE's flagship clean energy company, Masdar is part of a consortium behind the 400 MW Dumat Al Jandal wind farm, in Saudi Arabia. It will be the country's first wind farm and the largest in the Middle East. Commercial operation of the plant is expected to start in 2022.

Masdar is also the backbone behind Čibuk 1 in Serbia. At 158 MW, Čibuk 1 is the largest utility-scale commercial wind project in the Western Balkans.

Meanwhile, ADIA is a cornerstone investor in a renewable energy fund with a portfolio of equity stakes in six operational offshore wind farm assets across the UK. The future estimated average annual green impact of the portfolio is the equivalent to powering 1.1 million homes each year or taking 630,000 cars off the road for the remaining life of the projects.

"Building on the momentum of the past few years, Abu Dhabi Investment Authority has, in 2020, further strengthened its commitment to renewable energy and is currently a shareholder in more than 20 GW of renewable energy projects," according to the OPSWFS report.

In the last year alone, ADIA developed a US joint venture with Capital Dynamics in one of the largest portfolios of utility-scale renewable energy projects in Western USA, with an installed capacity of 2.6 GW and an \$800

million pipeline of contracted and under-construction assets.

Also in the US, ADIA co-invested in Great River Hydro, which owns and operates five hydroelectric projects across Massachusetts, Vermont and New Hampshire, and is the largest conventional hydro system in New England.

The green economy – or more specifically the "green recovery post Covid-19" – will be a main focus during Abu Dhabi Sustainability Week (ADSW), taking place virtually from 18th – 21st January.

Hosted by Masdar, ADSW is a global platform for accelerating sustainable development attended by heads of state and government ministers.

"Governments around the world are being urged to align their recovery efforts with sustainable development initiatives," said state news agency WAM. "The International Renewable Energy Agency (IRENA) has estimated that doubling annual global energy transition investments to \$2 trillion over the next three years would boost global GDP by 1%."

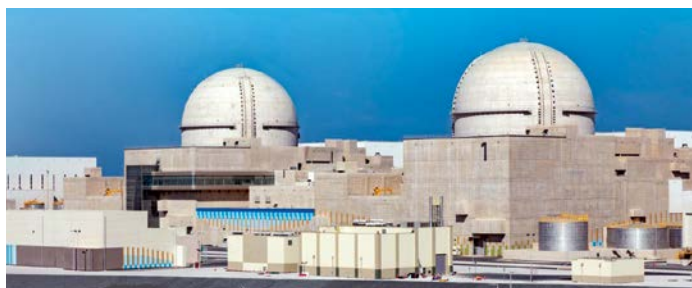
Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said sustainability will be at the centre of the post-COVID-19 discussion during 2021.

"By bringing together world leaders from government, industry and technology, we have an opportunity to accelerate the energy transition and demonstrate that green growth goes hand-in-hand with economic growth," said Mr. Al Ramahi.

The UAE has set a target of achieving 50% clean energy in its total energy mix by 2050. The country took another giant step towards that target in December when Unit 1 of the Barakah Nuclear Energy Plant achieved 100% of its rated reactor power capacity.

"This milestone makes the Unit 1 generator the largest single source of electricity in the UAE," said WAM.

Barakah Nuclear Energy Plant is on schedule to begin commercial operations early 2021. 🌟



# SHARPENING THE UAE'S COMPETITIVE EDGE

*The UAE has introduced a game-changing law allowing foreign nationals full ownership of commercial companies within the country.*

**I**ncreasing competitiveness and foreign direct investment are central to the UAE's ongoing efforts to fortify economic diversification within the country.

The UAE's competitive edge was sharpened recently with the introduction of a new law allowing foreign nationals 100% business ownership – with businesses no longer requiring an Emirati sponsor.

The UAE is already ranked among the top ten most competitive countries in the world, according to the IMD World Competitiveness Yearbook 2020. The leading nation in the MENA region, the UAE ranked in ninth position – claiming a spot in the top ten for the fourth consecutive year ahead of countries such as the United States, Ireland, Finland, Luxembourg, Germany and the United Kingdom.

The report focuses classification on four factors – economic performance, government efficiency, business efficiency and infrastructure. According to the results, the UAE ranked first globally in 23 indicators and sub-factors, while it ranked among the top five globally in 59 indicators and in the top ten globally in 106 indicators, out of 338 indicators covered by the report.







“Within the UAE2021 Vision and in preparation for the Golden Jubilee, the UAE is moving forward with an ambitious strategy that anticipates the future, nurturing a culture of excellence to be in the lead of world competitiveness at various levels,” said His Excellency Abdullah Nasser Lootah, Director General of the Federal Competitiveness and Statistics Authority, when the ranking was revealed.

“The annual change in the ranking of the top ten countries in the yearbook reflects the intensity of the competition between the leading countries in recent years,” commented Hanan Mansoor Ahli, Executive Director, Competitiveness Sector. “Thanks to the guidance and support of the UAE’s leadership and continuous efforts by the government to enhance the country’s world competitiveness, the UAE has succeeded in solidifying its position among the top ten most competitive economies in the world.”

The UAE also ranked 14th globally – ahead of Australia, China, Germany, France, Japan and Belgium – in the IMD World Digital Competitiveness Ranking 2020. It measures the capacity and readiness of economies through three key factors – knowledge, technology and future readiness.

Commenting on that ranking, His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy, said: “The fact that the UAE ranked first globally in the ‘Public-Private Partnerships’ confirms the strong belief of its government in the importance of the partnership between the public and private sectors.”



**“WITHIN THE UAE2021 VISION AND IN PREPARATION FOR THE GOLDEN JUBILEE, THE UAE IS MOVING FORWARD WITH AN AMBITIOUS STRATEGY THAT ANTICIPATES THE FUTURE, NURTURING A CULTURE OF EXCELLENCE TO BE IN THE LEAD OF WORLD COMPETITIVENESS AT VARIOUS LEVELS”**

**H.E. ABDULLAH NASSER LOOTAH,**  
DIRECTOR GENERAL OF THE FEDERAL  
COMPETITIVENESS AND STATISTICS AUTHORITY

He added that promoting the role of the private sector was “one of the key cornerstones of the national economy”.

Now a new decree overhauling foreign ownership rules of commercial companies in the UAE has opened up the local economy to global businesses.

On 23rd November, UAE President His Highness Sheikh Khalifa bin Zayed Al Nahyan issued a decree allowing foreign nationals 100% ownership of commercial companies within the country.

The decree, which came into effect on 1st December, introduces significant amendments to the UAE Federal Law No. 2 of 2015 on Commercial Companies and annuls the requirement for commercial companies to have a major Emirati shareholder or agent, providing full foreign ownership to expats of onshore companies, reported state news agency WAM.

Under the new amendments, businesses can now be fully established by non-Emiratis of all nationalities, with companies being given a maximum of one year to comply with the amended law from the time its articles became





effective. This can be extended under a decision by the Cabinet as proposed by the Minister of Economy.

The decree supersedes the UAE Federal Law No. 19 of 2018 on Foreign Direct Investment (FDI Law). It also includes certain provisions and regulations related to limited liability and joint stock companies aimed at attracting foreign capital.

The decree grants relevant local authorities a set of powers to set a specific percentage of Emiratis in the capital allocation and boards of directors of companies, approve requests to establish companies – except for joint stock companies – and identify fees and charges according to the policies adopted by the UAE Cabinet.

In a major decision, firms wishing to become joint stock companies can, after the approval of relevant authorities, sell no more than 70% of the company, instead of the previous 30% cap, through IPOs.

Furthermore, the decree authorised the Cabinet to set up a committee that includes representatives of the relevant authorities with a view to proposing activities of “strategic impact” and the measures required to licence companies that operate in such areas.

↑ ↓ Businesses can now be fully established by non-Emiratis of all nationalities

Upon the recommendation of the committee, the Cabinet will stipulate which activities shall be considered of strategic impact and the required measures for licensing those companies.

Electronic voting at general assembly meetings is now be permitted under the new amendment.

The decree empowers the Securities and Commodities Authority to establish the controls and procedures required for evaluating in-kind





shares and the names of stakeholders attending the general assembly meetings of companies.

It also allows the appointment of board members who have the expertise and are not stakeholders, without stipulating a specific percentage, as well as the dismissal of a chairman or any other board members if a judicial judgement is issued against them for committing fraud or misusing their power.

Stakeholders can now sue a company in civil court over any failure of duty that results in damages, and with regards to capital increases or decreases in public companies, the decree enables a company to approve its capital increase through issuing bonds and converting them into shares.

WAM described the move as “reflective of the UAE’s forward-looking vision to open up its economy by creating a favourable legislative environment that will keep pace with the changes taking place across the global economy”.

The UAE also recently announced major changes to its Golden Residency programme, also effective from 1st December.

Designed to attract – and retain – experts and talented professionals from various fields and scientific disciplines to the UAE, 10-year visas are issued under the programme. Under the latest changes, more talented and skilled individuals are eligible for the golden residency visa including PhD holders, doctors, engineers in the fields of computer engineering, electronics, programming, electricity and biotechnology, as well as graduates from accredited universities with a GPA of 3.8 or more.

Golden residency will also be granted to holders of specialised degrees in artificial intelligence, big data, or epidemiology and viruses. Outstanding high school students and their families will be potential recipients too.

**“THE MOVE WILL HELP STIMULATE BUSINESS AND INVESTMENT ENVIRONMENTS IN THE EMIRATE, AND CREATE MORE JOB OPPORTUNITIES IN CERTAIN FIELDS THAT ADD VALUE TO THE BUSINESS SECTOR”**

**H.E. RASHED ABDUL KARIM AL BLOOSHI,**  
UNDERSECRETARY, ABU DHABI DEPARTMENT  
OF ECONOMIC DEVELOPMENT

↓ Abu Dhabi Department of Economic Development recently announced that non-citizens could obtain freelancer licences to practice around 48 economic activities in the Emirate

“The new Golden Residency categories expand the programme to further encourage innovation, creativity and applied research, adding to the appeal of a career in the Emirates for the world’s brightest minds,” according to WAM.

In another welcome move for the business sector, it is now possible for UAE citizens, residents and non-residents to obtain freelancer licences for around 48 economic activities. The licences were previously only available for the UAE nationals.

The new freelance licences were announced by Abu Dhabi Department of Economic Development (ADDED) in November, and “will enable non-citizens to conduct their business activities from their residences or any other authorised location, according to the general provisions that are applicable to individual organisations”, according to WAM.

His Excellency Rashed Abdul Karim Al Blooshi, Undersecretary of ADDED, said the move will help stimulate business and investment environments in the Emirate, and create



more job opportunities in certain fields that add value to the business sector.

The activities that can be practiced with a freelancer licence include fashion design, clothing, photography studio, event photography, videography, event management, jewellery design, web design, project design and management services, translation, calligraphy, drawing, statistical consultations, agricultural guidance and marketing operations management.

The freelancer licence also covers consultation activities in areas of computer hardware and software, real estate, legal consultancy, public relations, standardisation and quality management, pest control, project development, procurement, technical installations, green buildings, information technology, economic feasibility studies, human resources, tourism, heritage, entertainment, administrative studies, food safety, goods designs, fine art, architectural drawings and maritime services.

In addition, consultations related to lifestyle development, fitness, marketing studies, parliamentary studies, banking and marketing services in the fields of energy, space and logistical consultations are also permitted under the licence.

ADDED's decision to qualify non-citizens for freelancer licences will have a positive impact



↑↓ Photography and fashion and jewellery design are among the activities covered by the new freelance licence

on the services sector in the Emirate, with the economic activities under this type of licences being mostly technical and service related. It will also allow those with technical expertise to practice freelancing activities post normal working hours.

It will also underpin businesses by eliminating the need to employ labour in all specialisations that are only required periodically, and also increase the income of various segments such as retirees, housewives and students, among others. •





# AN EFFECTIVE PARTN

*Bilateral relations between the UAE and Uzbekistan are continuing to blossom, with co-operation between the countries continuing apace.*



**T**he growing relationship between the UAE and Uzbekistan has been reinforced recently through a number of economic developments and partnerships, and was further cemented when Uzbekistan's Deputy Prime Minister and Minister of Investment and Foreign Trade Sardor Umurzakov travelled to the UAE in November for a series of high-level meetings.

During the trip, Mr. Umurzakov and his accompanying delegation were received by His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the UAE and Minister of Presidential Affairs, at the Presidential Palace in Abu Dhabi.

Among the topics on the agenda, the officials discussed the bilateral ties between the UAE and Uzbekistan in areas of investment and commerce,





as well as ways to reinforce and further develop activity within the sectors.

In a separate meeting, Mr. Umurzakov also met with His Excellency Abdulla bin Touq Al Marri, UAE Minister of Economy, H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Mr. Juma Mohammed Al Keet, Assistant Under-Secretary of Foreign Trade at the Ministry of Economy, and Mr. Mohamed Naser

↑ Downtown  
Tashkent, Uzbekistan

Hamdan Al Zaabi, Director of the Trade Promotion Department at the Ministry of Economy.

“We consider Uzbekistan as a key economic destination in Central Asia, and we are keen to establish a fruitful economic and commercial partnership, given the distinguished bilateral ties between the two friendly countries, which are based on friendship, respect and mutual interests,” said H.E. Al Marri.

The UAE Minister of Economy pointed out that the value of non-oil trade exchange between the UAE and Uzbekistan more than doubled from \$323.9 million in 2018 to \$689.2 million in 2019. With non-oil foreign trade growing by 113% during that period, there are high hopes that trade between the two countries will continue to grow.

The high-level officials from both countries also discussed opportunities for cooperation in manufacturing, renewable energy, financial services, agriculture, food security, transport, aviation and tourism.

According to state news agency WAM, Uzbek Deputy Prime Minister and Minister of Investment and Foreign Trade Mr. Umurzakov stressed that the UAE is a “key strategic partner of Uzbekistan in the region” and predicted that the coming period will “witness progress in economic and commercial relations, in light of significant efforts to support initiatives that encourage the private sector to engage in their markets and explore available opportunities”.

The Uzbek delegation also had an important meeting with His Excellency Mohammad Saif Al Suwaidi, Director General of Abu Dhabi Fund for Development (ADFD).

Over recent years, ADFD has ploughed AED380 million into Uzbekistan. A leading financial institution in the UAE, ADFD holds a 75% stake in Abu Dhabi Uzbek Investment Company, which was set up in 2019, with capital of \$100 million, to explore investment options in various sectors including tourism, agriculture, transport and finance. Abu Dhabi Uzbek Investment Company has also since joined forces with local banks to finance small and medium enterprises.

H.E Al Suwaidi and Mr. Umurzakov discussed further cooperation “at length”, with the ADFD Director General stating that the fund was looking



to increase investment in various sectors and had been exploring possibilities to finance new infrastructure projects that would contribute to Uzbekistan's sustainable development.

ADFD has already financed an AED18.4 million infrastructure project in Samarkand, in addition to road maintenance projects worth AED3.7 million in Uzbekistan's Karakalpakstan region.

WAM reported: "[Mr.] Umurzakov praised the impactful role played by the UAE, through ADFD, to enable developing countries to achieve sustainable development targets, including those of Uzbekistan through project financing and job creation in vital sectors."

H.E Al Suwaidi and Mr. Umurzakov also witnessed the signing of a Memorandum of Understanding between Abu Dhabi Uzbek Investment Company and Dubai Ports World to promote investment cooperation in Uzbekistan's transport and logistics sector.

The UAE's relationship with Uzbekistan entered a new phase in 2019. In March that year UAE citizens became exempt from pre-entry visa requirements to travel to Uzbekistan. Before the year ended, Abu Dhabi clean energy company Masdar had agreed to design, finance, build and operate Uzbekistan's first solar power plant through a public-private partnership.

Most significantly, in April 2019 – with Uzbekistan viewing the UAE Government as a successful role model exemplifying modern governance – both

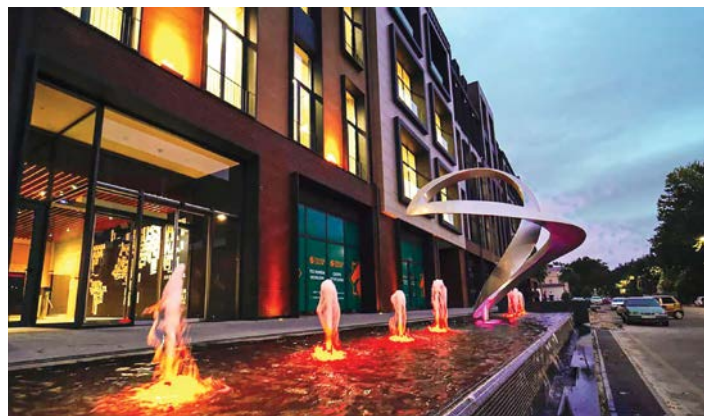
† H.H. Sheikh Mansour bin Zayed Al Nahyan, UAE Deputy Prime Minister and Minister of Presidential Affairs, received Sardor Umurzakov, Deputy Prime Minister and Minister of Investment and Foreign Trade of Uzbekistan, recently

↓ Abu Dhabi Uzbek Investment Company HQ

countries entered into a strategic partnership in which the UAE would help Uzbekistan modernise its government and improve the performance of its government sectors.

The three-year agreement advocates the exchange of knowledge, expertise and successful experiences in different areas including capacity-building and implementing best practices in government work. It has led to the formation of numerous UAE-Uzbekistan task forces, the launch of several joint initiatives, and the training of 2,094 Uzbek government employees, through 59 training workshops conducted by 60 experts.

It has also led to the Government Applications Initiative that aims to enable more than 300,000







Uzbek students across 100 universities to participate in developing smart applications for government services in the country; the One Million Uzbek Coders initiative, which provides training programmes and international certificates in software programming; and the organisation of the Women Leaders Forum in Uzbekistan.

The strategic partnership between the two countries has proved so successful it was expanded in September 2020 and now covers 25 sectors, including economy, manufacturing and business incubators, and involves 147 initiatives in government modernisation.

It also includes additional initiatives to increase food and vegetable exports from Uzbekistan to the UAE, encourage specialised Emirati companies from various industrial sectors to invest in Uzbekistan and open branches and factories there, strengthen the Islamic Economy sector in Uzbekistan, and promote tourism between the two countries.

At the time, His Excellency Mohammad bin Abdullah Al Gergawi, UAE Minister of Cabinet Affairs, said the extended partnership embodied the successful bilateral cooperation model between the two countries.

**“WE CONSIDER UZBEKISTAN AS A KEY ECONOMIC DESTINATION IN CENTRAL ASIA, AND WE ARE KEEN TO ESTABLISH A FRUITFUL ECONOMIC AND COMMERCIAL PARTNERSHIP, GIVEN THE DISTINGUISHED BILATERAL TIES BETWEEN THE TWO FRIENDLY COUNTRIES, WHICH ARE BASED ON FRIENDSHIP, RESPECT AND MUTUAL INTERESTS”**

**H.E. ABDULLA BIN TOUQ AL MARRI,**  
UAE MINISTER OF ECONOMY



↑ Officials at the signing of the public-private partnership agreement that sees Masdar design, finance, build and operate Uzbekistan's first solar power plant

↖ H.E. Mohammad bin Abdullah Al Gergawi, UAE Minister of Cabinet Affairs

“This is demonstrated in the many achievements made over the past year of effective partnership, during which both countries managed to establish a global model for government cooperation that benefits the peoples of both nations,” he added.

Furthermore, in October, export credit agencies Etihad Credit Insurance (ECI) and Uzbekistan National Export-Import Insurance Company UZBEKINVEST signed a Memorandum of Understanding to bolster the trade and economic alliance between the two countries by exploring mutual strategic prospects and opportunities in the export of goods and services.

“With accessibility to a vast array of export credit, financing and investment insurance products, the exporting community in both countries stands to deeply benefit from this partnership,” according to WAM.

Massimo Falcioni, CEO of Etihad Credit Insurance, said: “Uzbekistan’s diverse resources and wide-ranging market reforms have contributed to the country’s economic prosperity. It has always shared illustrious trade relations with the UAE over the years, and this alliance is yet another major leap in the bilateral ties of the two nations. Indeed, it is our pleasure to partner with UZBEKINVEST in leading the way for an efficient exchange of export credit solutions and financing that will truly boost the UAE’s business and export community.”

Rustam Khalikov, First Deputy Director General of Pre-Export and Export Insurance at UZBEKINVEST, commented: “This new undertaking yet again establishes a global model for alliances that will benefit people and businesses in the long-term.” 🌟





## Abu Dhabi Chamber Discusses Trade and Investment Cooperation with Finnish Businesses

“The Abu Dhabi Chamber is completely ready to provide all sorts of support to Finnish businesses desirous of investing in Abu Dhabi.”

That was the message from His Excellency Mohamed Helal Al Mheiri, Director General of the Chamber, during a recent meeting with Marianne Nissila, Ambassador of Finland to the UAE.

H.E. Al Mheiri received the Finnish Ambassador and her accompanying delegation at the Chamber’s tower, in Abu Dhabi. The meeting was held to solidify trade and investment cooperation between the business communities in the UAE and Finland.

During the meeting, H.E. Al Mheiri commended the distinguished relations between the two countries on all levels, pointing to recent development in partnerships, especially across the innovation, entrepreneurship and educational sectors, in addition to the growth of current trade and investment companies.

The Director General explained the role Abu Dhabi Chamber plays in supporting businesses and highlighted the efforts it makes to continuously develop the business sector in the UAE, particularly in Abu Dhabi, by providing businesses in the Emirate with exceptional services that help in realising comprehensive and sustainable development.

H.E. Al Mheiri added that the leadership in the UAE believes in the importance of the private sector as a key partner in the development process.

“Our wise leadership provides businesses in Abu Dhabi

with all the support they need to be active partners in building a sustainable, diverse and sound economy,” he explained, outlining that the country benefited from a legislative system designed “to shape the most adequate environment for businesses to grow and expand”.

Furthermore, he pointing to the professionalism the UAE has demonstrated in dealing with the COVID-19 pandemic.

“Thanks to its advanced healthcare infrastructure, the UAE was able to compete with the most advanced healthcare systems across the globe, in addition to the adoption of innovative digital solutions at a time technology has become one of the most vital indicators of economic development,” he added.

Ambassador Nissila praised the reception she and her colleagues had received, claiming the hospitality reflected the deep rooted relations between the two countries. She pointed to the need to keep on solidifying the economic relations between both sides by seizing all the potential investment opportunities which Finnish investors provide in diverse sectors including artificial intelligence, big data, and internet of things among others.

The Ambassador also expressed high hopes for an increase in exchange visits between Abu Dhabi Chamber, Emirati businesspersons and their counterparts in Finland in order to serve the best interests of both countries’ economies.

Mr. Abdullah Ghurair Al Qubaisi and Mr. Helal Mohammed Al Hameli, Deputy Directors General of Abu Dhabi Chamber, also attended the meeting.

## Businesswomen Council and Department of Culture and Tourism Strengthen Ties

Abu Dhabi Businesswomen Council and Abu Dhabi Department of Culture and Tourism have entered a joint partnership to promote each other's activities and initiatives. The agreement will also help boost women's opportunities in the business market.

"The signing of the agreement with the Abu Dhabi Department of Culture and Tourism is an extension of the Council's commitment to support building strategic partnerships and agreements with government and private institutions in the UAE and abroad, and to achieve one of the initiatives of the Five-Year Strategic Plan of the Abu Dhabi Businesswomen Council 2020 – 2024," said Her Excellency Mariam Mohammed Al Rumaithi, Chairperson of the Executive Board of Abu Dhabi Businesswomen Council (ADBC).

"This will enhance the value of the services provided to the Council's members, provide the highest level of development and progress and enhance their opportunities in the business market," she added.

The agreement aims to strengthen cooperation between the two parties by supporting events and initiatives, particularly those related to exchanging experiences and information to enhance female participation in the development of UAE society and economic activities within the country.

"Through our partnership with Abu Dhabi Department of Culture and Tourism, we are looking forward to the optimum benefit of the Department's experience and

capabilities to encourage businesswomen to realise business leadership and to enhance young women's vital roles in the UAE economic and social development through key sectors of tourism and culture," said H.E. Al Rumaithi.

Furthermore, H.E. Al Rumaithi stressed the realisation of the Council's vision as one of the leading institutional entities that supports Emirati women to advance their role in the private sector and empower them to become key partners in sustainable economic development across the Emirate.

The Memorandum of Understanding was signed in the presence of His Excellency Saud Abdulaziz Al Hosani, Acting Undersecretary of the Department of Culture and Tourism.

"The MOU with the Abu Dhabi Businesswomen Council complements our efforts to support and empower women to highlight their contribution to the country's various development efforts," said H.E. Al Hosani.

"Signing this agreement also aligns with the objectives of the Women's Council recently established in the department," he added. "This council will be responsible for all the strategies, policies and plans related to Emirati women's development in the department. The council seeks to empower Emirati women and enhance their representation in all organisations of the private and public sectors, as well as those related to the department."

H.E. Al Hosani concluded: "We are proud of this cooperation and look forward to achieving its objectives."



## Boosting The Role of Women in Abu Dhabi's Cultural and Economic Development

Abu Dhabi Businesswomen Council has signed an MOU with the Sheikh Mohammed bin Khalid Al Nahyan cultural and educational institutions in order to enhance the role of Emirati women in the private sector and enable them to become a key partner in the comprehensive and sustainable cultural and economic development of the Emirate.

The memorandum was signed by Sheikha Dr. Shamma bint Mohammed bin Khalid Al Nahyan, Chairperson of the Board of Directors of Enterprises, and Her Excellency Mariam Al Rumeithi, Executive Chair of Abu Dhabi Businesswomen Council (pictured right). Under the MOU, both parties will cooperate in realising common goals.

"Raising awareness and spreading the entrepreneurial culture and innovation in the private sector and enhancing the role of target groups is what we endeavour in order to achieve the UAE strategy," said Sheikha Dr. Shamma Al Nahyan.

Both parties will also exchange studies, research and economic, commercial, technical and cultural consultations, and take part in local, regional and international economic and cultural initiatives.

H.E. Al Rumeithi said that Abu Dhabi Businesswomen Council aimed to activate the role and participation of creative women and entrepreneurs in the private sector. She added that the MOU underscored the council's commitment to backing strategic partnerships and agreements with governmental and private enterprises locally and globally.



## New Category Introduced into Sheikh Khalifa Excellence Awards

The Sheikh Khalifa Excellence Awards 2021 will feature a new category. The 'Excelled Elite' category has been introduced to honour local and international entities for their organisational maturity and development.

The Sheikh Khalifa Excellence Award (SKEA) is an integrated programme, launched in 1999, by the Abu Dhabi Chamber of Commerce and Industry, to develop corporate performance and increase competitive capabilities of all companies and establishments operating in Abu Dhabi and the UAE by adopting the principles and concepts of comprehensive quality and corporate excellence,

as well as applying precise standards and measuring performance of companies financially and operationally.

His Excellency Saeed Abdul Jalil Al Faheem, Chairman of the SKEA High Committee, announced the launch of the SKEA 2021 model during a virtual meeting of the committee recently. The meeting was also attended by SKEA High Committee members H.E. Dr. Mohammed Rashid Al Hamli, H.E. Mohammed Omar Abdullah, H.E. Dr. Mohammed Salem Al Dhaheri, H.E. Mohammed Yusuf Ali, H.E. Mohammed Hilal Al Mheiri, Director General of Abu Dhabi Chamber, and

Prof. Al-Hadi Al-Tijani, General Coordinator of the Award.

H.E. Mohammed Helal Al Mheiri, Director General of Abu Dhabi Chamber and member of the Award's High Committee, pointed out that the SKEA programme had completed all necessary steps for full digital transformation. The infrastructure has been put in place to allow the 19th edition of the SKEA Awards to be conducted virtually.

Professor Al Hadi Al Tijani, the Award's General Coordinator, reported that the current edition of the Awards is in its final stages, with winners expected to be announced in February.