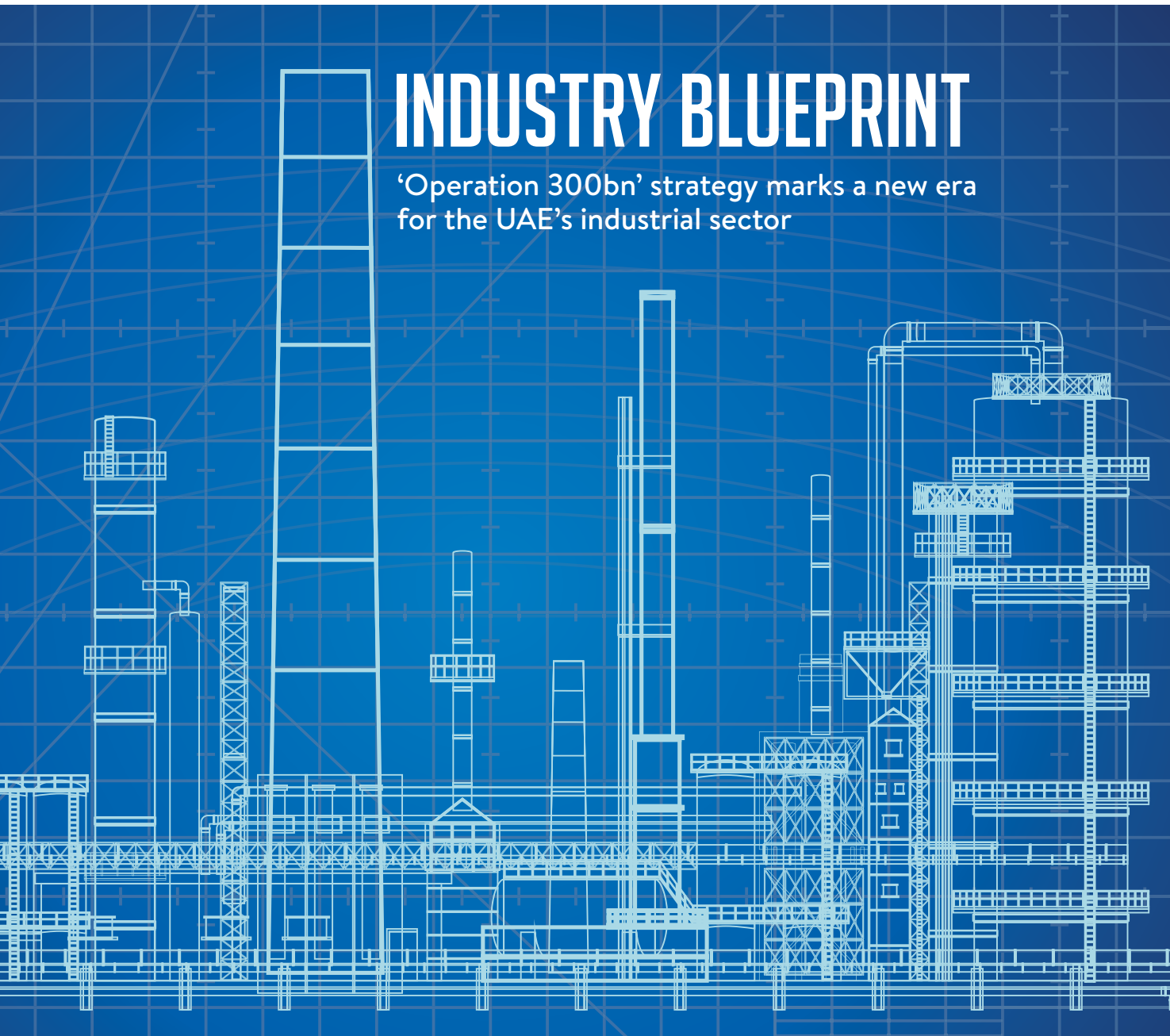


# BUSINESS VOICE

ISSUE 52 . MAY 2021

## INDUSTRY BLUEPRINT

'Operation 300bn' strategy marks a new era for the UAE's industrial sector



**Energy:** Celebrating Barakah Nuclear Energy Plant's commercial start up [P12](#)

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The UAE's ambitious new industrial strategy is great news for the private sector. The objective of 'Operation 300bn' is to turbo boost the industrial sector's contribution to the country's GDP from AED133 billion to AED300 billion by 2031, transforming the UAE into a regional and global hub for future and advanced industries in the process.

'Operation 300bn' will advance the national economy for future generations, swell in-country value, increase the competitiveness of local products globally and stimulate foreign direct investment.

Programmes and initiatives to support 13,500 industrial small- and medium-sized enterprises will be rolled out as part of the 10-year action plan.

SMEs are a vital part in the UAE's economic landscape. A growth engine for economic diversification, they are a major contributor to the country's non-oil GDP with SMEs currently accounting for 95% of the 33,000 industrial enterprises operating across the UAE. Abu Dhabi, meanwhile, is one of the most popular start-up destinations for SMEs in the world.

Cooperation and integration between federal and local governments and the private sector is key to the strategy's success.

As part of the strategy, businesses operating in priority sectors will be able to access affordable financing options to facilitate their digital transformation. They can also take advantage of

simplified registration, licensing and fee procedures at local and federal levels.

Through 'Operation 300bn' and in its pursuit of a thriving economy based on knowledge, innovation and technology, the UAE will create an enhanced climate for business continuity and growth brimming with opportunities.

In other major news, the UAE also celebrated two historic moments recently – the trading of ADNOC's Murban crude oil as futures contracts and the start up of commercial operations at Barakah Nuclear Energy Plant.

The trading of ADNOC's Murban crude futures – a world first – is a landmark development for the Abu Dhabi energy giant and the country, underscoring the UAE's position as a leading player in the global oil industry.

And 12 years after its Peaceful Nuclear Energy policy was first announced, the UAE is now the first country in the Arab world producing sustainable electricity using nuclear technology.

The commercial operation of Unit 1 at Barakah Nuclear Energy Plant, in Abu Dhabi's Al Dhafrah region, is a giant leap towards meeting the country's Energy Strategy goals.

It's clear that bold, ambitious and pioneering strategies – and the skills to execute them – are powering progress in the UAE.

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



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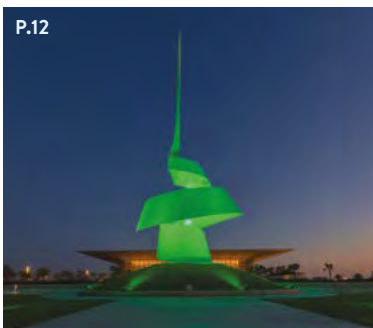
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in Abu Dhabi and the UAE*



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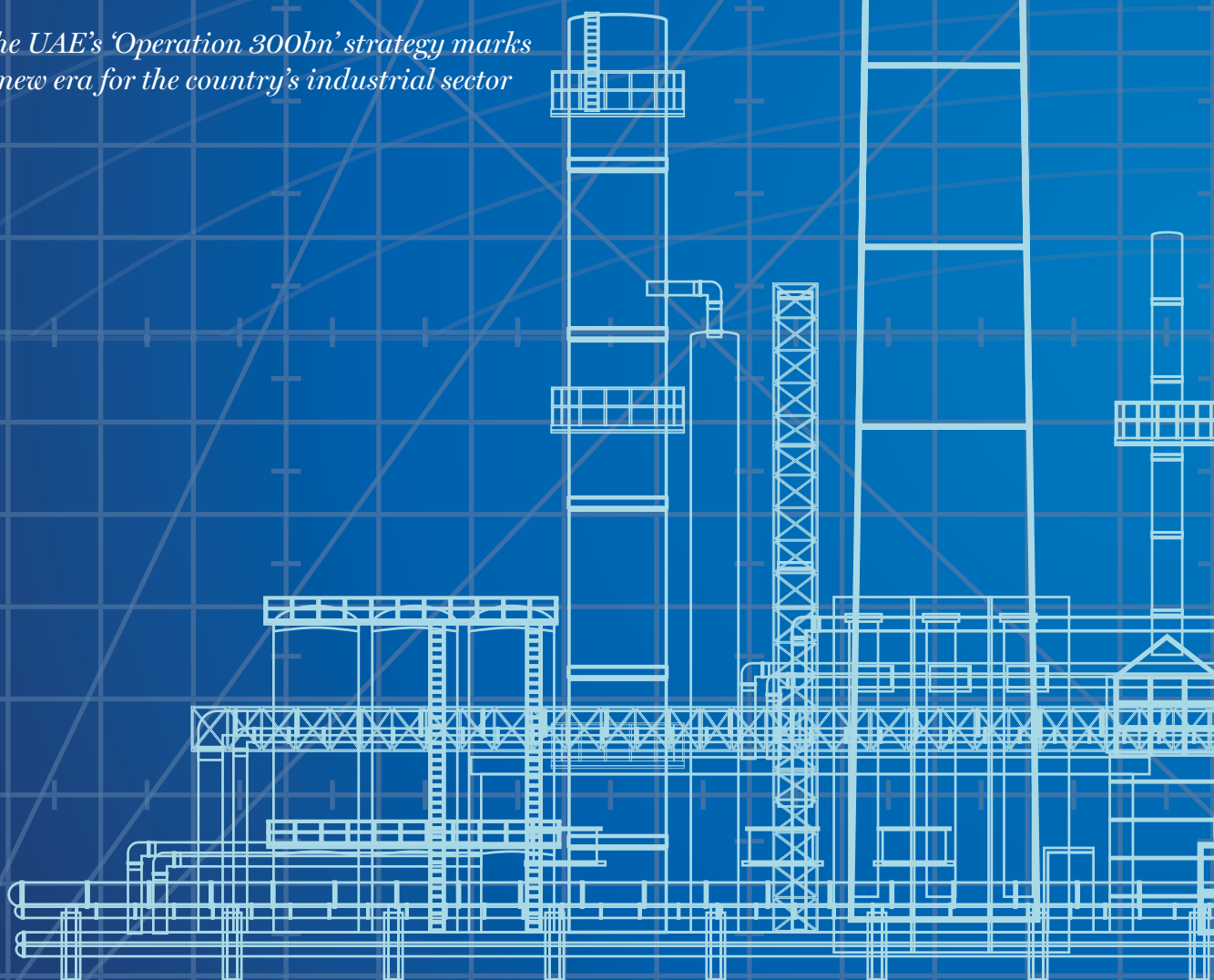
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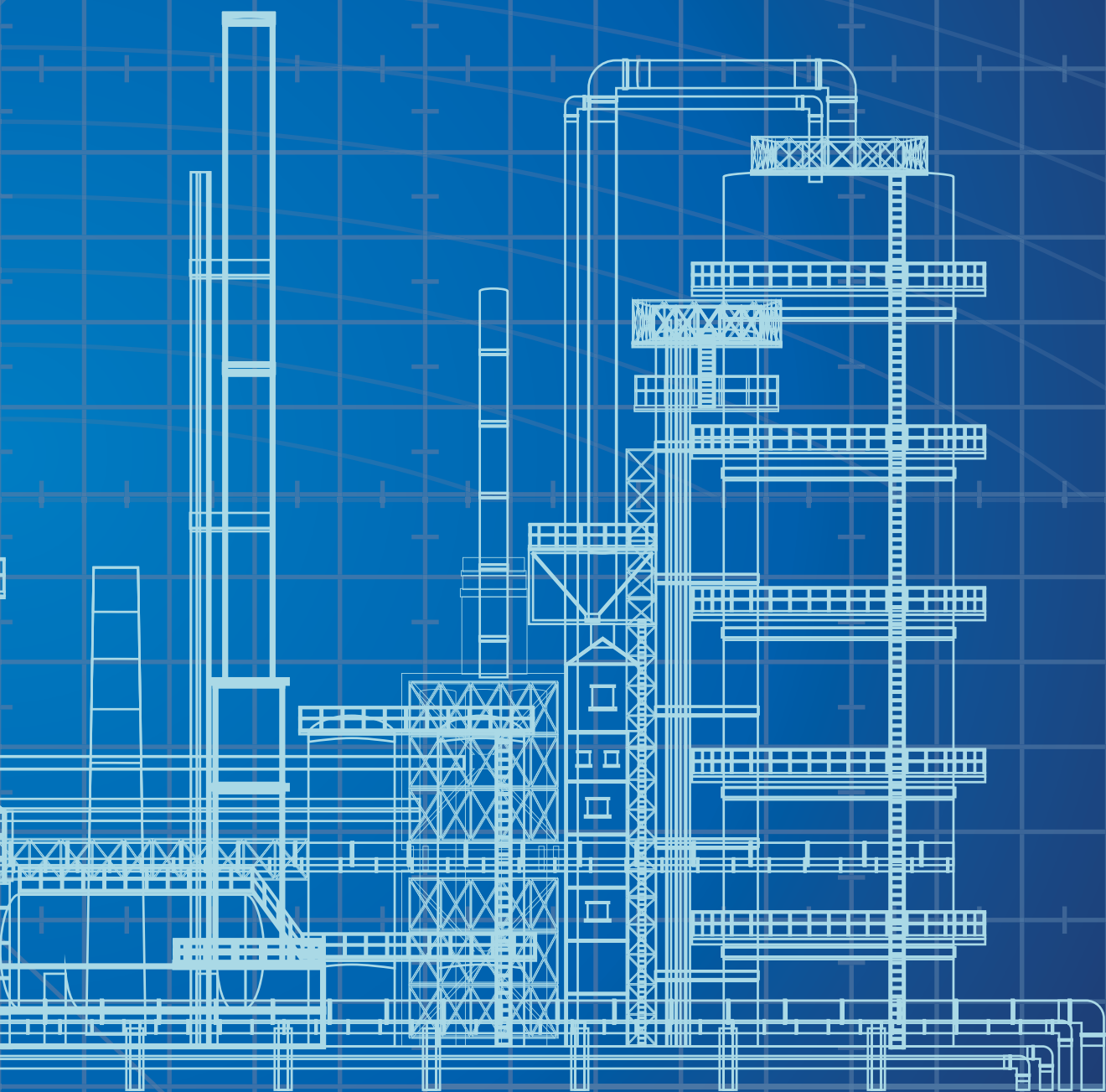
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# INDUSTRY BLUEPRINT

*The UAE's 'Operation 300bn' strategy marks  
a new era for the country's industrial sector*







**T**he UAE has embarked on an ambitious new action plan to turbocharge its industrial sector. The 10-year strategy – dubbed ‘Operation 300bn’ – aims to more than double the sector’s contribution to the country’s GDP from AED133 billion to AED300 billion by 2031.

The bold strategy is designed to propel the industrial sector forward as the main driving force of the country’s national economy for generations to come. It will positioning the UAE as a global industrial hub that attracts talent and experts from all over the world, increase in-country value and significantly reduce the UAE’s reliance on imports in vital industries.

“The industrial strategy will empower our national industries and lead the country’s efforts to advance the industrial sector as a major driver of the national economy over the next 50 years,” said His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

Government and private sectors will come together under ‘Operation 300bn’ and “build a future country based on a stable and solid economy,” he added.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai launched

† His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, at the launch of ‘Operation 300bn’

the industrial strategy recently in a ceremony attended by high ranking government officials. He called the industrial sector an essential source of economic diversification, job creation and wider sustainable development.

“The industrial sector in the UAE has made great strides,” said H.H. Sheikh Mohammed bin Rashid Al Maktoum. “With competitive national products we take pride in, our mission is to double our success, increase the in-country value and build an export ecosystem that enhances the global competitiveness of local products.

“Strengthening the industrial sector will establish our economic stability, global status and the future of our next generation,” he claimed, adding: “We aim to launch new industrial projects in a futuristic framework that creates out-of-the-box solutions to address challenges in a timely manner.”

The multi-pronged strategy includes programmes and initiatives to support small and medium enterprises (SMEs), advancing the national economy through future industries that implement advanced technology and Fourth Industrial Revolution (4IR) solutions and applications, promoting local products on a global level and building an attractive business environment for local and international investors to boost productivity.

Furthermore, under the new unified industrial brand identity ‘Make it in the Emirates’, ultimately



every product made in UAE will comply with the highest international quality standards.

His Excellency Dr. Sultan Ahmed Al Jaber, the UAE's Minister of Industry and Advanced Technology, outlined how 'Operation 300bn' will support more than 13,500 SMEs by 2031. SMEs currently account for 95% of the 33,000 industrial enterprises operating in the country. Spending on research and development (R&D) in the industrial sector will increase from AED21 billion to AED57 billion in 2031.

"The strategy will build on the solid foundation of the UAE's core competencies and unique advantages as a regional logistics, energy and manufacturing hub to enhance the country's competitiveness at a regional and global level," said H.E. Dr. Al Jaber.

"It will significantly accelerate the process of economic diversification already underway in key industrial sectors, where the UAE already has an established presence and expertise, including energy, petrochemicals, plastics, metals and manufacturing; sectors that reinforce the country's resilience and reduce dependence on global supply chains, such as food, agriculture, water and healthcare; and industries of the future, including space, biotech, medi-tech and other sectors that are enabled by 4IR technologies.

"The UAE boasts a vibrant and enabling industrial ecosystem with all the requisite elements to

↑ H.E. Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, said 'Operation 300bn' will support more than 13,500 SMEs by 2031

↓ In just seven years, AED22 billion has been invested in the national space sector

accelerate further growth," added H.E. Dr. Al Jaber. "Companies in the UAE's industrial sector have contributed significantly to our progress to date and they are vital to our relentless efforts to diversify the economy sustainably. This new strategy will only further empower their capacity to contribute to our growth."

'Operation 300bn' also aims to increase the UAE's global ranking on the Competitive Industrial Performance Index.

"In order to ensure the UAE's continued competitiveness and maintain its strong international standing as the country embarks on preparations for the next 50 years, 'Operation 300bn' is focused on knowledge, innovation, advanced technology, and 4IR solutions and applications," said H.E. Dr. Al Jaber. "The strategy will significantly reduce the UAE's reliance on imports in vital industries as it supports the building of new capabilities in future industries," he added.

The UAE is already making great progress in several sectors that fall under the umbrella of future industries, including space technology and clean and renewable energy, with artificial intelligence central to the UAE's future-forward direction.

For example, accelerating the UAE's status as a global leader of AI solutions, the country launched the UAE Space Agency in 2014 and its AI Strategy in 2017.

In just seven years, AED22 billion has been invested in the national space sector, with the UAE achieving historic milestones in its space ambitions. In February, the UAE's Hope Probe became the first satellite from the Arab world to enter Mars' orbit.

Today, the UAE's space sector can proudly claim 13 orbiting satellites, five new satellites under development, and more than 50 companies, institutions and space facilities operating within the country.





## “THE STRATEGY ADDRESSES SOME OF THE WORLD’S MOST-PRESSING CHALLENGES THROUGHOUT THE VALUE CHAIN IN INDUSTRIES LIKE HEALTHCARE, INFRASTRUCTURE AND FOOD SECURITY”

**DR. BEHJAT AL YOUSUF**, EXECUTIVE VICE PRESIDENT OF OUTREACH AND ENGAGEMENT, MOHAMED BIN ZAYED UNIVERSITY OF ARTIFICIAL INTELLIGENCE

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 with four million solar panels, Al Dhafra will increase the Emirate’s solar power capacity to approximately 3.2GW.

Meanwhile, Abu Dhabi National Oil Company’s investment in AI technologies is paying off and has unlocked significant value for the energy giant. ADNOC’s high-tech Panorama Digital Command Center and its state-of-the-art Thamama Subsurface Collaboration Center have together generated over \$2.1 billion since their inception.

The Thamama Subsurface Collaboration Center leverages big data, cutting-edge digitalisation and smart analytics to help access hydrocarbon resources. Through Thamama, ADNOC is working on 15 digitalisation projects with the potential to deliver around \$500 million in additional value per year.

Furthermore, ADNOC, Mubadala Investment Company and ADQ have set up the Abu Dhabi Hydrogen Alliance to develop the UAE’s



↑ Mohamed bin Zayed University of Artificial Intelligence

hydrogen economy and establish the country as a leader of low-carbon green and blue hydrogen in emerging international markets.

These sectors aside, AI applications are used in a wide array of fields, including medical diagnostics, stock trading, machine control, video game industries, internet search engine software, agriculture, transport and logistics.

With this in mind, linking industrial development to advanced technologies and recent economic trends will strengthen the UAE’s position on the international industrial map.

Top corporate executives throughout the UAE have applauded the ‘Operation 300bn’ industrial strategy.

Dr. Behjat Al Yousuf, Executive Vice President of Outreach and Engagement at Abu Dhabi’s Mohamed bin Zayed University of Artificial Intelligence, described the strategy as “yet another commendable step” to enhance the UAE’s knowledge-based economy.



→ ADNOC, Mubadala Investment Company and ADQ have set up the Abu Dhabi Hydrogen Alliance to develop the UAE’s hydrogen economy



“The strategy addresses some of the world’s most pressing challenges throughout the value chain in industries like healthcare, infrastructure and food security,” said Dr. Behjat Al Yousuf. “It prioritises the development of local talent, setting aggressive targets, which requires strong collaboration and cohesive efforts from all federal and local entities.”

Saleh Abdulla Lootah, Chairman of the Food & Beverage Manufacturing Group, called the new industrial strategy the UAE’s “industrial revolution that aligns all stakeholders onto one road map”, while Ahmed Al Dhaheri, Chief Executive Officer of National Petroleum Construction Company, said it would “unlock enormous value for our economy”.

Abdulnasser Bin Kalban, Chief Executive Officer, Emirates Global Aluminium, said: “The aluminium sector, with Emirates Global Aluminium at its heart, is a great example of what can be achieved and we look forward to further advances for our nation through this important new strategy.”

Emirates Global Aluminium is at the cutting-edge of aluminium production globally thanks

↑ Emirates Global Aluminium is at the cutting-edge of aluminium production globally thanks to its homegrown state-of-the-art technology

→ Madhukar Tanna, Chief Executive Officer, Pharmax Pharmaceuticals

↓ Pharmax Pharmaceuticals



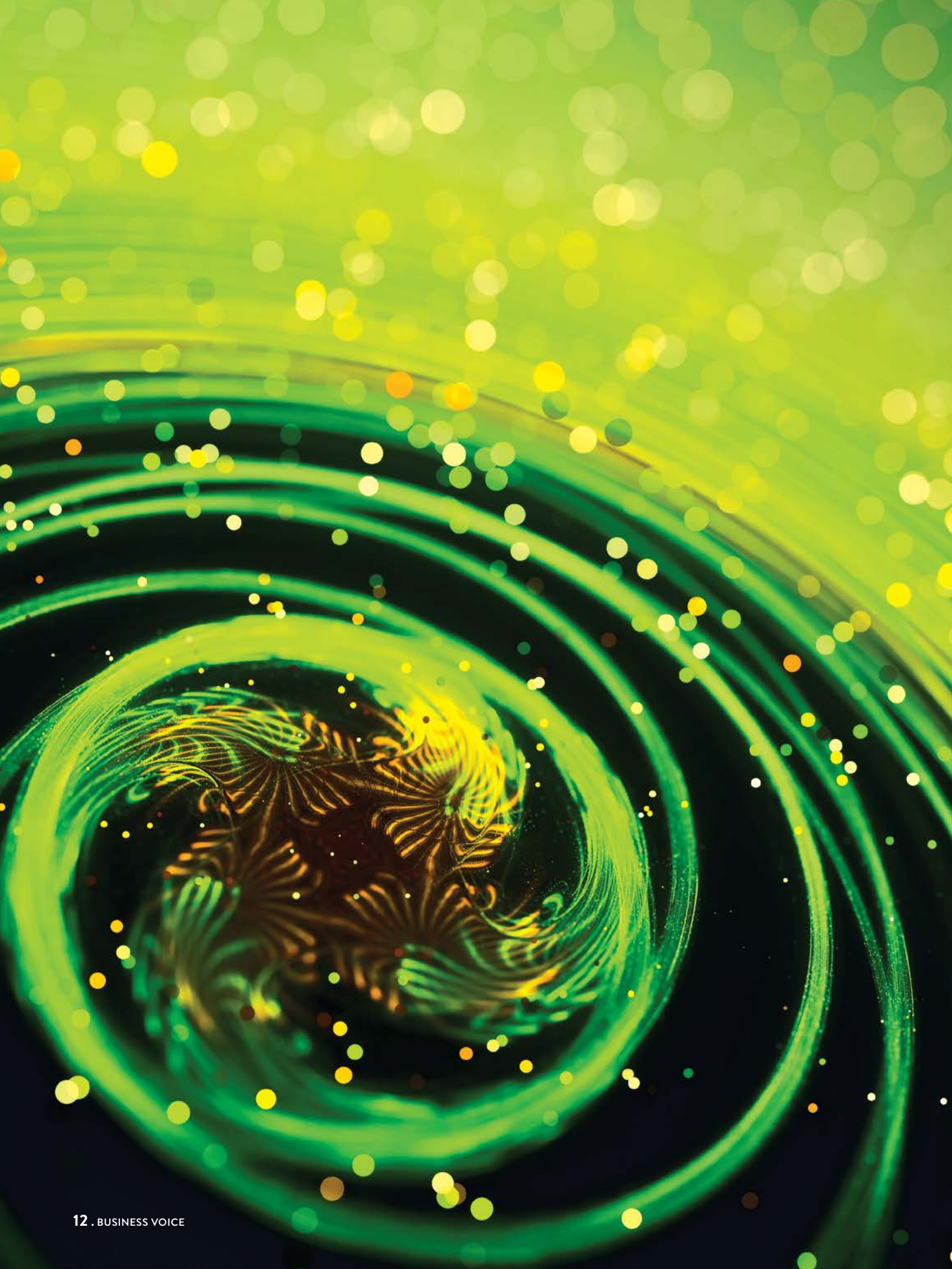
to its homegrown state-of-the-art technology. Other countries bank on the UAE company’s production technology expertise to help boost their own economies.

Describing the local manufacture of high quality affordable medicines a “mission-critical task”, Madhukar Tanna, Chief Executive Officer, Pharmax Pharmaceuticals, said the industrial strategy will boost scientific activity, reduce reliance on imports and create new partnerships with UAE universities for research and development.

“A progressive industrial strategy will provide the younger generation an opportunity to participate in research-oriented projects in the pharmaceutical sector,” he added.

Yasir Jamal, VP Supply Chain, Unilever MENA, said: “This strategy marks a new era of renewed commitment to drive growth through powerful partnerships with all relevant parties.”





# GREEN FOR GO!

*The start-up of commercial operations at Barakah Nuclear Energy Plant, in Abu Dhabi, marks a significant milestone in the UAE's long-term roadmap for sustainable, knowledge-based economic prosperity.*

**T**he UAE is the first country in the Arab world using nuclear technology to produce electricity after Unit 1 of Barakah Nuclear Energy Plant became operational, providing sustainable electricity around the clock.

Commercial operations began at the first of the Abu Dhabi plant's four units in March, elevating the UAE into the "big players' club" of nations with nuclear energy capabilities and marking a historic milestone in the country's Peaceful Nuclear Programme.

Applauded by senior government officials, the commercial operation of Unit 1 at Barakah is a vital leap forward towards the UAE's Energy Strategy 2050 goals.

Targetting 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%.

Hitting the strategy's goals will save the UAE \$190.6 billion (AED700 billion).

His Excellency Mohamed Ibrahim Al Hammadi, Chief Executive Officer of Emirates Nuclear Energy Corporation (ENEC), described electricity production at the plant as "the start of a new chapter in the UAE's transition to cleaner energy sources".

"The Barakah plant uses a proven technology for significantly reducing carbon emissions to tackle climate change, one of the biggest challenges the world has ever faced," said H.E. Al Hammadi. "Our talented team of UAE nationals and international experts has worked tirelessly with the support of our leadership and international partners to reach this pivotal milestone in the UAE Programme's history."

↓ Unit 1 at Barakah was bathed in green light to celebrate the beginning of commercial operations at the plant

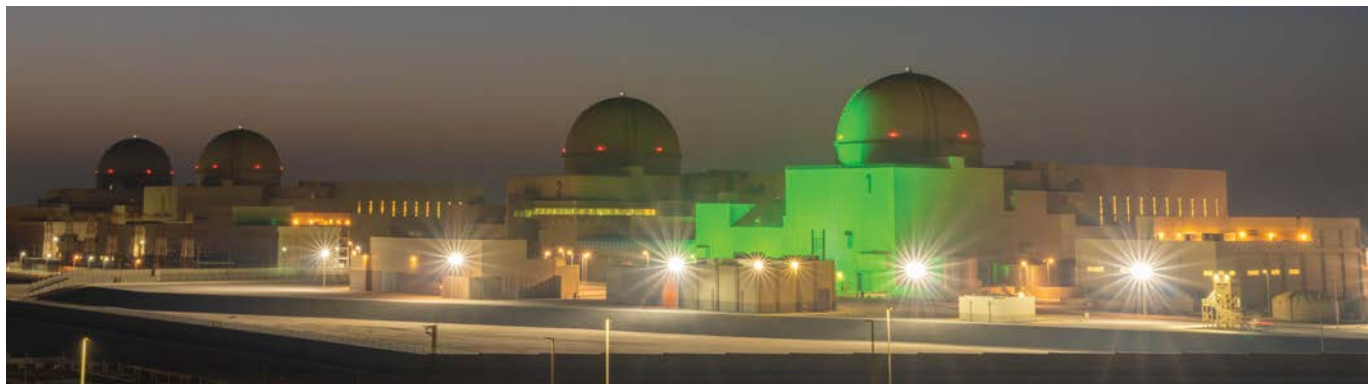


**"WE ARE CONFIDENT IN OUR VISION AND OUR ABILITY TO PREDICT THE FUTURE, GUARANTEEING OUR COUNTRY'S ONGOING EFFORTS TO ATTAIN ADVANCED POSITIONS ON THE WORLD MAP"**

**H.H. SHEIKH HAMDAN BIN ZAYED AL NAHYAN,**  
RULER'S REPRESENTATIVE IN THE AL DHAFRA REGION AND  
CHAIRMAN OF THE ENVIRONMENT AGENCY - ABU DHABI

Unit 1 at Barakah, plus key buildings, bridges and landmarks across the country, were bathed in green light to celebrate the beginning of commercial operations at the plant.

His Excellency Khaldoon Khalifa Al Mubarak, Chairman of ENEC, said: "Our investment in pioneering technologies and the decarbonisation of our electricity production not only advances the UAE's clean energy leadership but





also produces tangible socioeconomic and environmental benefits.”

Located in the Al Dhafra region of the capital Emirate, Barakah Nuclear Energy Plant is one of the largest nuclear energy plants in the world, with four 1400 MW units. Extensive testing and hundreds of independent inspections were carried out before commercial operations began. Since issuing the operating licence for Unit 1 at Barakah last February, the Federal Authority for Nuclear Regulation (FANR) has continued its extensive oversight to ensure safety at the nuclear plant.

Over the past 12 years, FANR has reviewed “every step of the nuclear power plant in terms of site selection, construction, testing and finally operation to ensure the operator complies with all regulatory requirements to ensure the safety of the public and the environment”.

Christer Viktorsson, Director General at the regulatory body, added: “FANR will continue to inspect the power plant during the operation phase to ensure all requirements are met.”

Electricity produced at the plant now feeds into the national grid, providing clean electricity to homes and businesses across the country. “As a result, ENEC is leading the largest decarbonisation effort of any industry in the UAE to date,” according to state news agency WAM.

“The commercial operation of the first reactor of Barakah Nuclear Power Plant is a significant moment of pride for the UAE, given its major role in supporting the process of national sustainable development,” said His Highness Sheikh



^ H.E. Mohamed Ibrahim Al Hammadi, Chief Executive Officer, Emirates Nuclear Energy Corporation

† Landmarks across the country were lit green to mark the Barakah milestone

Hamdan bin Zayed Al Nahyan, the Ruler’s Representative in the Al Dhafra Region and Chairman of the Environment Agency – Abu Dhabi.

“The plant is also the largest source of electricity in the country, which will support its economic and social advancement for decades to come,” he added.

H.H. Sheikh Hamdan attributed the “significant milestone” at Barakah to “the efforts of qualified Emirati citizens who have worked alongside international experts and created a new national scientific sector, underscoring the wisdom of the country’s approach to investing in human resources”.

“We are confident in our vision and our ability to predict the future, guaranteeing our country’s ongoing efforts to attain advanced positions on the world map,” said H.H. Sheikh Hamdan. “We are confident in the abilities of our people, who are our true wealth and will lead a sustainable future across all sectors, most notably the environmentally-friendly energy sector, which will meet the electricity needs of our country free from carbon emissions for over 60 years.”



← Christer Viktorsson,  
Director General,  
Federal Authority for  
Nuclear Regulation

In Cairo, Arab Parliament Speaker Adel Abdulrahman Al Asoomi called the achievement a source of pride for all Arabs. He said the UAE had moved into a new pioneering phase of development in vital sectors, which will boost the country's leadership in the field of peaceful nuclear power plants.

One fully operational, Barakah's four reactors will provide up to 25% of the country's electricity needs. Producing 5.6 gigawatts of electricity, it will prevent 21 million tonnes of carbon emissions every year – the equivalent of removing 3.2 million cars from the country's roads.

The remaining reactors will reach operational status in the coming years. With construction

work also completed on Unit 2, construction work on Unit 3 is at 94% and Unit 4 at 88%.

In another welcome step forward, FANR issued the operating licence for Unit 2 in early March. Later the same month ENEC subsidiary Nawah Energy Company, which operates and maintains Barakah, reported it had successfully completed loading the fuel assemblies into the reactor of Unit 2.

Following the same procedures implemented across Unit 1, Nawah will test Unit 2's systems prior to the start-up of the reactor and before gradually raising power levels.

"Through Barakah, the UAE has once again demonstrated the uniqueness of its methods for development, which begins from where others have ended – achieving major strategic goals in record time by relying on national cadres who have been trained and qualified to lead and operate the largest technological and knowledge projects in the region and the world," said state news agency WAM.

"The project achieves several indirect positive returns on the national economy, foremost of which is the accumulation of technical, scientific, technological and research expertise with the national companies that participated in the stages of building and operating the project.

"The project also supports the UAE's globally competitive position as a regional centre for new and renewable energy projects."

Elsewhere in the clean energy sector, Abu Dhabi National Energy Company (TAQA) – alongside partners Masdar, EDF Renewables and JinkoPower – secured financial closure on the Al Dhafra Solar Photovoltaic (PV)

## Barakah Nuclear Energy Plant Timeline

2008

The UAE announces its Evaluation and Potential Development of Peaceful Nuclear Energy policy.

2009

Emirates Nuclear Energy Corporation (ENEC) and the Federal Authority for Nuclear Regulation (FANR) established.

2010

After lengthy studies, Barakah, located in Abu Dhabi's Al Dhafra region, is selected as project site.

2012

FANR approves licence to construct first and second units at Barakah.

2013

ENEC submits building permit request to FANR for the third and fourth units.



Independent Power Producer (IPP) mega-project in December.

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 CO<sub>2</sub> 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. 🌟

↑ Arab Parliament Speaker Adel Abdulrahman Al Asoomi

## Barakah Nuclear Power Plant Construction Rate

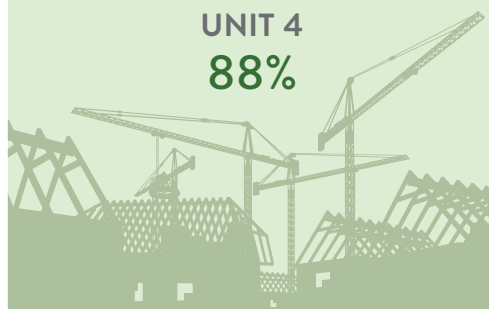
OVERALL  
95%

UNIT 1  
Operational

UNIT 2  
Completed

UNIT 3  
94%

UNIT 4  
88%



Source: WAM

2015

With construction well underway, the International Atomic Energy Agency (IAEA) praises progress of the UAE's nuclear regulatory framework. ENEC submits operating licence request to FANR for first and second units.

2017

FANR issues licences for the transfer and storage of new, non-radioactive nuclear fuel to Barakah Nuclear Power Plant.

2018

IAEA mission praises the integrated nuclear infrastructure in the UAE.

2020

FANR issues a licence to operate the first unit.

2021

Unit 1 of Barakah Nuclear Energy Plant starts commercial operations. FANR issues licence to operate the second unit.

# SHOWING INITIATIVE

*Discover the Abu-Dhabi-based accelerator programmes helping SMEs along the road to success.*





**T**here's never been a better time to be an entrepreneur and the quality of talent emerging is truly exciting."

That was the positive sentiment from Ibrahim Ajami, Head of Ventures at Abu Dhabi's Mubadala Investment Company when he spoke to a group of technology start-up founders recently.

"I am looking for bold founders who want to create the companies of the future, with a long-term committed perspective and willingness to fight for it," said Mr. Ajami. "Founders need an impressive openness to learning – magic happens when excellence and humility come together."

Mr. Ajami was addressing the Techstars Hub71 class of 2021 – a cohort of 10 technology start-ups that have graduated from the competitive accelerator programme.

Hailing from seven different countries including the UAE, the technology start-ups are tackling "systemic industry obstacles" across a number of sectors, including AI, fintech, healthtech, augmented reality and logistics. The start-ups were selected for the programme after Techstars bosses interviewed the founders of over 600 companies.

↓ Hub71 is Abu Dhabi's growing tech ecosystem that brings together key elements for start-up success



**"AT THE HEART OF ABU DHABI'S VISION TO BE A REGIONAL LEADER IN THE HEALTHCARE SECTOR IS A DRIVE TO NURTURE NEXT-GEN INNOVATION"**

**H.E. DR. TARIQ BIN HENDI, DIRECTOR GENERAL,  
ABU DHABI INVESTMENT OFFICE**





← Vijay Tirathrai,  
Managing Director,  
Techstars

Each company has already raised \$120,000 plus perks from Techstars. The portfolio companies also hope to secure a total of \$15million in funding to support their rapid growth.

“These founders represent top-notch talent,” said Vijay Tirathrai, Managing Director of Techstars. “We are extremely proud to be working with them and excited by what they are capable of.”

UAE start-ups Klaim and Strategy Connect were among the recent graduates. Klaim.ai, which provides medical claim management and financing, entered the accelerator programme as an ‘idea’ and emerged with 60 medical facility partnerships and a \$4.7million pipeline across the UAE and Saudi Arabia.

“Techstars Hub71 accelerator was the right programme for Klaim because of its people – mentors, speakers and entrepreneurs giving back to the community, who challenged and tested us throughout the process,” said Meriem Tamarzizt, CEO and Co-founder of Klaim.ai. “In 12 weeks, Klaim went from just a concept to an incorporated company with \$1million in funding, operating in the UAE and Saudi Arabia.”

Run in partnership with Mubadala Investment Company, Techstars Hub71 programme focuses on developing strategy, execution, fund-raising and building powerful networks.

Hub71 is Abu Dhabi’s growing tech ecosystem that brings together key elements for start-up success – access to capital, access to market opportunities and a favourable business environment. It supports Techstars by offering participating start-ups equity-free office space, housing and insurance.

Techstars is just one of several Abu Dhabi-based accelerator programmes designed to give start-ups a valuable boost.

Abu Dhabi’s healthtech accelerator programme – Health Plug and Play MENA – is an initiative fostering technology innovation to improve future healthcare service provision. Established last year as a partnership between global innovation platform Plug and Play and the Department of Health (DoH) in Abu Dhabi, the programme has been beefed up for 2021 with additional support from more Emirati partners.

Plug and Play recently announced its renewed commitment to maintain and scale its GCC HQ in the capital Emirate for another three years, in partnership with Abu Dhabi Investment Office.

Furthermore, the Abu Dhabi Health Innovation Board has been set up to identify the most pressing tech focus areas. DoH – Abu Dhabi, national health insurance company Daman, Etisalat, UEMedical and Philips all sit on the Innovation Board. The Board’s findings will enable Plug and Play to find and accelerate tech start-ups with the most likelihood to scale and make real impact in the sector.

These developments unfolded as the second cohort of start-ups embarked on the healthtech accelerator programme in April.

↓ Health Plug and Play  
MENA fosters  
technology innovation  
to improve healthcare  
services



“At the heart of Abu Dhabi’s vision to be a regional leader in the healthcare sector is a drive to nurture next-gen innovation that paves the way for a new era of treatments and care,” said His Excellency Dr. Tariq Bin Hendi, Director General of Abu Dhabi Investment Office (ADIO).

“ADIO’s partnership with Plug and Play will boost support for transformative healthtech start-ups doing essential work that benefits us all,” he added. “We understand that these companies require agility and nimbleness, and we are fully committed to helping them realise the potential of their ideas in Abu Dhabi.”

“Start-ups have a vital role to play in making a positive impact in Abu Dhabi by finding creative solutions to complex issues,” said His Excellency Dr. Jamal Mohammed Al Kaabi, Undersecretary at the DoH – Abu Dhabi. “We look forward to working together with Plug and Play and key players in the sector in this year’s programme to identify and accelerate innovations and take the healthcare sector to new heights.”

Twenty pilot projects emerged from the start-ups on last year’s Health Plug and Play MENA programme and five were later commercialised.

Meanwhile, Aldar Properties’ and StartAD’s six-month entrepreneurship programme Manassah is “cultivating a community of entrepreneurs that can redefine the global retail landscape to meet evolving customer needs”.

Aimed at advancing homegrown retail concepts in the GCC, Manassah is receiving submissions for the second round of the programme until 22nd May. Originally targeting UAE-based SMEs operating within the retail, café and restaurant space, the second round has

→ H.E. Dr. Jamal Mohammed Al Kaabi, Undersecretary, Department of Health



been opened up to include retail tech businesses, such as e-commerce and sustainability-focused tech applications.

Winners will receive financial contributions worth up to AED1 million, including a space at an Aldar retail destination. Retail tech start-ups will benefit from opportunities to pilot their solutions with Aldar Properties.

“Innovation is key to driving the future of the retail sector in the UAE, and we at Aldar are committed to playing an active role in accelerating this growth through investing in concepts that reimagine and redefine the customer journey,” said Saoud Khoory, Chief Retail Officer, Aldar Investment.

↓ The Manassah programme is cultivating a community of entrepreneurs that can redefine the global retail landscape



## SME PROFILE: ART FOR PRINTING

**E**stablished in 2013, Art for Printing in Abu Dhabi's Al Dhafrah region has a workforce of 15 employees. Here, Manager Hamad Abdul Aziz Al Mansouri gives *Business Voice* an insight into the SME.

**What we do:** We print commercial publications and also develop and produce advertising gifts. We are the only company offering such services in this field in the Western Region.

**What distinguishes Art For Printing from other companies:** We are characterised by our diversity and dynamism. Our team of staff and experts collaborate on a daily basis to tackle great challenges. They are inspired by our mission, supported by management to develop their skills and experience, and they are aware their accomplishments will be rewarded.

**Our direct plan for this year:** Develop and deploy state-of-the-art machines that support high quality in the printing field, as well as expand our business locally and develop new products.

**Developing strategy for the next five years:** Diversification and providing new products to the local market. We're also looking closely at finding eco-friendly solutions and using degradable and recyclable materials – inks and other printing resources – free of toxic leftovers.

**Biggest challenges overcome since launch:** The COVID-19 pandemic brought unprecedented challenges. We've been focusing on business continuity during this time.

**Best sources of help and assistance:** There are lots of governmental programmes designed to support SMEs and the managerial support offered by Abu Dhabi Chamber's SME entrepreneurs has also been invaluable. Khalifa Fund, Etihad Airline, Western Region Municipality and Environment Agency Abu Dhabi have also been very helpful.



**Important lessons acquired since launch:** The importance of establishing a governing system for my company, hiring the right expertise in printing and publishing and using the best technology for our businesses. Also, to ensure communication continuity between us and our clients we have established a mechanism to learn from previous incidents.

**The benefits of being based in Abu Dhabi:** The wide support available to SMEs from a range of sources and the fast and hassle-free procedures.

**Advice for aspiring entrepreneurs:** Make sure tasks are properly distributed internally, take advantage of the government's support for SMEs and use eco-friendly products where possible.

“The combination of the Manassah programme and Abu Dhabi’s intrinsic entrepreneurial spirit places the Emirate in a great position to capitalise on the opportunities that this growth provides. As Manassah continues to develop and evolve, we can build a home-grown innovation ecosystem that supports retail entrepreneurs and SMEs across the UAE.”

From the 150 submissions received for the first Manassah round, three retail concepts have come to life at Aldar’s Mamsha Al Saadiyat beachfront community.

Ramesh Jagannathan, Managing Director of startAD and also Vice Provost of Innovation at

→ Manassah is receiving submissions for the second round of the programme until 22nd May



## EXPANDING HORIZONS: NEW STEPS TO FACILITATE TRADE

**T**o help small businesses “prosperously expand”, Khalifa Fund for Enterprise Development and Etihad Credit Insurance (ECI) have formed an alliance to bolster the export capabilities of SMEs.

“This alliance will allow us to facilitate new development of products that will help us achieve our aggressive goals of positioning the UAE as the global hub for trade and business,” said Massimo Falcioni, CEO of the UAE federal export credit company ECI.

As a result of the alliance, ECI guarantees to provide businesses and exporters under Khalifa Fund access to a range of export credit, financing and investment insurance products. ECI’s ‘SME Protect’ service gives UAE SMEs an online

credit solution to secure trade and export to more than 50 countries.

ECI will also hold workshops for SME founders to explain the benefits of trade protection solutions.

“The partnership with ECI is an embodiment of Khalifa Fund’s unwavering commitment towards further enhancing the export operations of SMEs in the UAE,” said Mouza Al Nasri, Acting CEO of Khalifa Fund. She added: “Khalifa Fund and ECI share the same vision and have both always been vital to the growth of the UAE’s non-oil economy.”

SMEs’ access to financial products and services is further enhanced under the new SME Market Conduct Regulation issued by the Central Bank of the UAE (CBUAE). It outlines a number

of best practices among licensed financial institutions when engaging with SMEs.

Importantly, the regulation calls for licensed financial institutions to open a bank account for SMEs within three business days.

“The UAE government has placed considerable emphasis on developing the SME ecosystem and removing obstacles for a transparent, entrepreneurial and innovative SME sector in the UAE, which has good access to various financial sources,” said Abdulhamid M. Saeed Alahmadi, CBUAE Governor.

“To sustain this momentum, the CBUAE aims to ensure that SMEs enjoy the highest business standard when interacting with licensed financial institutions, in line with our new consumer protection mandate.”





NYU Abu Dhabi, said the success of the first round echoed the drive of the region's entrepreneurs.

"For a retail entrepreneur in the GCC, this is the right place and the right time," he added.

Meanwhile, 10 female-owned businesses were selected from over 100 applicants for the first UAE edition of the Academy for Women Entrepreneurs (AWE) programme. A partnership between the US Embassy in Abu Dhabi and startAD, the six-month intensive programme attracted female business owners across a number of sectors, including retail, construction and healthcare, and each participating business demonstrated significant growth.

"The US-UAE partnership supports the UAE's goal to expand local workforce capacity, while also creating links between entrepreneurs that will further strengthen the US-UAE economic partnership," said Alison Dilworth, Acting Deputy Chief of Mission and Economic Counselor at the US Embassy in Abu Dhabi.

Hana Barakat, Associate Director of startAD, commented: "With women globally evolving into a fast-growing segment of small business owners, it is imperative that we provide the necessary support to enable promising female-owned businesses to flourish.

"By joining forces with the US Embassy on AWE UAE, we will continue to advance women entrepreneurs fostering economic growth, innovation and job creation," she added.

The second edition of AWE UAE will take place later this year. 🌟

↑ The second edition of the Academy for Women Entrepreneurs UAE programme will take place later this year

## SME ALERTS!

- Abu Dhabi-based sovereign investor Mubadala Investment Company has ploughed \$75 million into five-year pre-IPO convertible bonds of social media platform Telegram. Abu Dhabi Catalyst Partners has invested a further \$75 million. Launched in 2013 by Russian brothers Pavel and Nikolai Durov and headquartered in the UAE, Telegram has over 500 million monthly active users. It is one of the most downloaded apps in the world.  
"Our investment in Telegram establishes a strategic partnership for us to further strengthen Abu Dhabi's technology ecosystem as well as bring new levels of tech skills and talent to the capital," said Faris Sohail Faris Al Mazrui, Head of Mubadala's Russia and CIS Investment Programme.
- UAE-based cloud kitchen operator iKon has secured \$20 million in its Series A funding round. The round was led by regional investment groups including Mohamed Youssef Naghi Group, AlTouq Group, Derayah Ventures, B&Y Venture Partners, AbdulMohsin Al Houkair Holding Group and Nazer Group.
- Fortune Global 500 company Accenture and UAE-based venture capital firm Global Ventures have joined forces to find innovative solutions to business challenges. Under the partnership, Global Ventures portfolio companies gain access to Accenture's international network and expertise in facilitating innovative solutions. Accenture will utilise the emerging technologies developed within Global Ventures' portfolio.  
"This synergy will enable Accenture to further drive innovation in the region's venture capital space through supporting entrepreneurs with the company's in-depth insights and research and providing unmatched industry expertise and counsel," said Alexis Lecanuet, Regional Managing Director for Accenture in the Middle East. "We look forward to working with Global Ventures' portfolio of growth-stage start-ups and exploring potential collaboration."
- Venture funding in the UAE increased by 72% between Q4 2020 and Q1 2021, according to Magnitt's UAE Venture Investment Report for the first quarter of this year. The UAE claimed every fourth VC transaction in the region, with fintech ranking first by number of transactions. The average ticket size of transactions within the fintech sector was \$3.5 million.
- UAE-based car subscription platform Carasti has raised \$3 million in a Pre-Series A funding round, led by Net Ventures with participation from Rua Growth Fund and other undisclosed investors.





# HISTORICAL MILESTONE

*Reinforcing the UAE's position as a key player in global energy, ADNOC and Intercontinental Exchange recently began trading Murban crude oil as futures contracts.*

In a landmark development for Abu Dhabi and the country, the UAE is now trading crude futures. Abu Dhabi National Oil Company (ADNOC) and Intercontinental Exchange (ICE) are trading the world's first Murban futures contracts on the new ICE Futures Abu Dhabi (IFAD) commodities exchange.

"This historic and strategic milestone reinforces the UAE and Abu Dhabi's status as a leading global energy hub and underscores ADNOC's central role as a catalyst to empower the UAE's economic ambitions," said His Excellency Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO.

The "progressive step" makes the UAE's flagship Murban crude a freely traded commodity more widely available to buyers and traders around the world. Murban crude, pumped from onshore fields, accounts for more than half of the UAE's oil output.

"The launch of the world's first Murban futures contract makes our largest crude grade even more attractive to the global market, enabling ADNOC's customers and market participants to better price, manage and trade their purchases of Murban," said H.E. Dr. Al Jaber.



“Murban crude is recognised the world over for its intrinsic chemical qualities, consistent and stable production volumes, large number of international buyers, and numerous long-term concession and production partners. In making Murban a freely traded global commodity, it becomes even more attractive to market participants and will deliver greater value to ADNOC and its partners.”

Alongside ADNOC and ICE, nine of the world's largest energy companies – BP, GS Caltex, INPEX, ENEOS, PetroChina, PTT, Shell, Total and Vitol – have joined the ICE Futures Abu Dhabi (IFAD) commodities exchange as founding partners.

Jeffrey Sprecher, Chairman and CEO of ICE, attributed the launch of IFAD to “the vision, fortitude and years of work” by H.E. Dr. Al Jaber, his team at ADNOC and the leadership of the UAE.

“With our outstanding partners, we are bringing a new benchmark to life,” said Mr. Sprecher. “Just as Murban has powered the UAE for the past 50 years, with this new futures contract there is a tremendous future ahead for Murban as a price marker for global energy markets,” he added.

ICE Murban futures are physically delivered contracts, with one futures contract equating to 1,000 barrels of Murban crude oil delivered from the ADNOC Terminal in Fujairah, according to state news agency WAM.

Discovered in 1958, Murban crude has played a pivotal role in the economic development of the UAE. At present, ADNOC can produce two million barrels per day. The local energy giant plans to increase the production of Murban to more than 2.5 million barrels per day by 2030.

↑ H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the UAE and Minister of Presidential Affairs, attended the launch of Murban crude futures trading at Abu Dhabi Global Market

↓ ADNOC and ICE are trading the world's first Murban futures contracts on the new ICE Futures Abu Dhabi commodities exchange

Trading alongside ICE Brent and ICE West Texas Intermediate in the ICE network, Murban futures will clear through ICE Clear Europe, based in London.

The UAE's Murban crude futures trading was launched during a high-profile event held at Abu Dhabi Global Market (ADGM). The special event was attended by His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the UAE and Minister of Presidential Affairs, along with several senior officials and dignitaries.

His Highness Sheikh Mansour told guests the state is keen to keep pace with developments in the energy sector, in line with the UAE's forward-looking plans for achieving prosperity and progress.

His Excellency Ahmed Ali Al Sayegh, Minister of State and Chairman of ADGM, congratulated the parties involved in the successful launch of IFAD – the first derivatives exchange in Abu Dhabi.

“We are proud to be the preferred jurisdiction of IFAD and home to the world's foremost Murban crude oil futures contract,” said H.E. Al Sayegh. “We are fully supportive of and look forward to the continuous achievements and growth of our home-grown institutions, IFAD and the derivatives community in the UAE and beyond,” he added.

On the first day of trading (29th March), IFAD reported trading 8,854 lots in total – 6,344 ICE Murban crude oil futures and 2,510 Murban related cash settled derivative contracts. Each lot is 1,000 barrels.

Jamal Oulhadj, President of IFAD, described market activity on the first day of trading as “extremely encouraging”.





“On the first day of launch we saw active trading, consistently tight bid offer spreads, a high number of participants from both the physical and financial sides of the market, and liquidity out for the first six months of the curve,” said Mr. Oulhadj. “The mix of trading across the Murban futures contract and the cash settled derivatives reflects how our customers are already beginning to utilize the extensive range of tools we offer to trade and hedge Murban crude price exposure.”

ADNOC Trading and ADNOC Global Trading also operate out of ADGM. ADNOC Trading focuses on the trading of crude oil, while ADNOC Global Trading – a joint venture with



**“THIS HISTORIC AND STRATEGIC MILESTONE REINFORCES THE UAE AND ABU DHABI’S STATUS AS A LEADING GLOBAL ENERGY HUB AND UNDERSCORES ADNOC’S CENTRAL ROLE AS A CATALYST TO EMPOWER THE UAE’S ECONOMIC AMBITIONS”**

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

ENI and OMV – focuses on the trading of refined products.

Khaled Salmeen, Executive Director of ADNOC’s Marketing, Supply and Trading Directorate and Chairman of ADNOC Trading, said: “Trading will become integral to how ADNOC manages its business, helping us to better manage our product flows, deliver greater efficiencies and provide our customers with a broader service and more integrated solutions.”

The move into trading is a significant step forward in ADNOC’s 2030 strategy – the energy company’s roadmap to becoming a more commercially-driven and performance-led organisation. In recent years ADNOC has pivoted away from its traditional role as simply an energy supplier providing its products to customers. Under its transformation process, ADNOC is becoming more customer and market-centric, having also branched out into shipping and integrated logistics and storage. 🌟



↑ Abu Dhabi Global Market

← Murban crude, pumped from onshore fields, accounts for more than half of the UAE’s oil output

# THE PRO-ACTIVE

*Abu Dhabi and the UAE's proactive approach to invigorating the local tourism sector is delivering impressive results.*



# APPROACH



In a year when the global tourism industry bore the brunt of the COVID-19 pandemic, the UAE's tourism sector performed "outstandingly" by recording the second highest hotel occupancy rate in the world in 2020.

The impressive performance in such an unprecedented year has been attributed to the country's ability to innovate and its agility to pivot to meet challenges head-on.

Hospitality establishments welcomed 14.8 million guests in 2020, according to latest statistics issued by the World Tourism Organisation and the Emirates Tourism Council. Those guests spent 54.2 million nights in 1,089 different establishments that provided approximately 180,000 rooms.

The statistics pegged the average stay to 3.7 nights per guest, with returns of AED318.5 per room.

Second in the world behind only China, the UAE recorded a 54.7% hotel occupancy rate last year – nearly 18% higher than the global average and nearly 12% higher than the Middle East occupancy rate.

While international travel was severely hampered during 2020, a surge in domestic tourism led to some hotel establishments reporting full occupancy at various times. Domestic tourism contributed AED41 billion to the national economy last year.

His Excellency Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs and Chairman of Emirates Tourism Council, said the UAE turned to "innovation

→ H.E. Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs and Chairman of Emirates Tourism Council



and agility in its efforts to provide incentives, launch initiatives and create opportunities" to accelerate the tourism sector and boost its contribution to GDP.

"The pandemic created new opportunities for domestic tourism, with a surge in demand recorded over the past year, especially during the holidays and vacation season," said H.E. Dr. Al Falasi. "This reflects the high quality of the services the sector provides, which rank among the best in the world."

The UAE Strategy for Domestic Tourism, the Unified Tourism Identity Strategy and 'The Most Beautiful Winter in the World' campaign were

↓ The UAE Tour returned to the roads with 140 cyclists representing 20 international teams



“key to achieving these positive results locally”, said H.E. Dr. Al Falasi.

COVID-19 preventive measures put in place also established “a sense of reassurance and helped create a safe environment to welcome tourists”.

Looking ahead, H.E. Dr. Al Falasi said further initiatives were planned to stimulate the sector’s performance in attracting tourists – “be they UAE residents or travellers from abroad.”

Emirates Tourism Council was formally established during the UAE Cabinet meeting in January. The Council is mandated to oversee policies and legislation that supports the tourism sector and national tourism development plans. As well as attracting tourism investments, the Council is tasked with suggesting economic incentives and supporting small and medium-sized enterprises involved in the tourism sector. Abu Dhabi Department of Culture and Tourism is a member of the Council.

The UAE is already generating renewed momentum and confidence in major international events. Abu Dhabi successfully hosted the International Defence and the Naval Defence and Maritime Security Exhibitions (IDEX and NAVDEX), in February. With more than 900 exhibitors from 52 countries taking part, the exhibitions attracted 62,000 visitors.

Also in February, around 2,500 companies from 85 countries took part in food and beverages show Gulfood, and the UAE Tour – a 1,045-kilometre cycling stage race – returned to the roads with 140 cyclists representing 20 international teams.



↑ H.E. Mohammed bin Ahmed Al Bowardi, Minister of State for Defence Affairs, at IDEX in February

↓ Etihad Airways now operates twice weekly flights between Abu Dhabi and Tel Aviv

Tourism is of huge importance to the UAE. The country received around 21 million tourists in 2019, with the tourism sector contributing more than AED161 billion to the UAE’s Gross Domestic Product (GDP). Meanwhile, Abu Dhabi welcomed a record-breaking 11.35 million international visitors in 2019, according to official statistics from the Department of Culture and Tourism – Abu Dhabi.

The establishment of diplomatic ties between the UAE and Israel, following the signing of the Abraham Accords last year, is also opening up new tourism gateways.

Last month, Etihad Airways began twice weekly flights between Abu Dhabi and Tel Aviv. Mohamed Mahmoud Al Khaja, Ambassador of the UAE to Israel, was a passenger on the inaugural flight to Tel Aviv.

After arriving at Ben Gurion International Airport, Ambassador Al Khaja commented: “Since the signing of the Abraham Accords between Israel and the UAE, our two countries have worked together to embark upon a new and dynamic era of cooperation. We have much to look forward to in commercial, diplomatic, technological, health and tourism exchanges.”

The UAE’s newest national airline, Wizz Air Abu Dhabi also introduced three flight per week between the capital Emirate and Tel Aviv in April. The airline plans to increase the frequency to daily flights in May.

“The connection between the two cities is a historic moment,” said Kees Van Schaick,





Managing Director, Wizz Air Abu Dhabi. “The link between the UAE and Israel will further contribute to the tourism sector and help to diversify the local economy, while bringing new low-fare business and leisure opportunities for travellers.”

Furthermore, Yas Island recently launched a new online brand campaign to attract Israel-based holidaymakers to Abu Dhabi’s leisure and entertainment destination. Attractions at Yas Island including world-class theme parks Ferrari World Abu Dhabi, Yas Waterworld and Warner Bros. World™ Abu Dhabi. It’s also home to Yas Marina Circuit and Yas Links golf course.

One of the first destination marketing campaigns targeting Israeli holidaymakers, the month-long ‘Experience it to Believe it’ campaign targeted families, couples and groups of friends alike through 45 second brand adverts in English and Hebrew.

↑ Shareef Al Hashmi, CEO, Abu Dhabi Airports Company, and Wizz Air Abu Dhabi’s Managing Director Kees Van Schaick at the launch of Wizz Air Abu Dhabi earlier this year

↓ Wizz Air Abu Dhabi plans to fly a daily service to Tel Aviv from May





The campaign also highlighted Abu Dhabi's beaches, mangroves, luxury hotels and dining experiences.

At the time of writing, Israel was on Abu Dhabi's 'Green List', meaning visitors could enjoy quarantine free trips to the Emirate.

Experience Hub, the trade and promotion arm of Yas Island Abu Dhabi, has also partnered with Israeli travel management company Amsalem Tours & Travel Ltd. to increase awareness of Yas Island among the Amsalem travel trade network.

"We aim to develop the Israeli market and are confident the partnership will help build consumer awareness and foster growth of the travel industry," said Liam Findlay, General Manager, Experience Hub.

↑ The establishment of diplomatic ties between the UAE and Israel is also opening up new tourism gateways

"The normalisation of diplomatic ties between the two nations will stimulate new business opportunities, with around 50,000 Israeli tourists already visiting the UAE since 15th September, 2020," added Mr. Findlay.

"We look forward to welcoming visitors from Israel to Yas Island and cannot wait to share our world-class hospitality and introduce holiday-makers to a host of exceptional experiences at the destination."

Boosting the country's status as an international tourism destination, the UAE also recently introduced a new tourist visa. The multi-entry tourist visa, which has been approved for all nationalities, allows tourists to enter the country multiple times within a period of five years, and stay for up to 90 days on each visit. 🌟



A stylized illustration of a green city skyline with various skyscrapers. In the foreground, there are solar panels on a green field, a single tree, and a body of water. The background is a blue sky with a cloud.

# POWERING INTO THE FUTURE

*Building on its merger with ADPower last year, utilities company TAQA is steaming ahead with its bold new 2030 vision.*

**A**bu Dhabi National Energy Company – TAQA – has unveiled its ambitious plans for the future. Under its new strategy, TAQA will substantially increase its gross power and water desalination capacity in the UAE and internationally, and invest an additional AED40 billion in its UAE regulated asset base.

The company's Strategic Plan 2030 is designed to position TAQA as "a champion for low carbon power and water".

"TAQA has the support of our shareholders for this new strategy and is on its way to become the recognised low carbon power and water champion from Abu Dhabi," said His Excellency Mohamed Hassan Al Suwaidi, Chairman of TAQA. "This strategy sets out how the company will achieve this ambition.

"As we emerge from the pandemic, around the world there will be an increasing focus on the need for clean, reliable and sustainable sources of power and water. TAQA is uniquely positioned to use its platform to play a key part in meeting Abu Dhabi's own ambitions in this space, as well as taking its expertise to international markets where it can add value," added H.E. Al Suwaidi.

Building on its merger with Abu Dhabi Power Corporation (ADPower) last year, TAQA's new strategy lays out the company's vision across energy generation, transmission and distribution and oil and gas.

Under the merger, ADPower transferred the majority of its power and water generation, transmission and distribution assets to TAQA in exchange for over 106 billion new shares.

As a result of the merger TAQA, which is listed on the Abu Dhabi Securities Exchange, is now one of the UAE's largest publicly traded companies by market capitalisation and one of the largest utility companies in the Europe, Middle East and Africa (EMEA) region serving over one million customers.

The company's new roadmap details how the industry heavyweight plans to increase its gross power capacity from 18 gigawatts (GW) to 30GW in the UAE, and add up to 15GW internationally.

It will expand its highly efficient reverse osmosis technologies. Currently under construction, TAQA's Taweelah plant – the world's largest reverse osmosis water desalination plant – will boast capacity for 200 million gallons a day once complete.

Furthermore, TAQA will ramp up its efforts in renewable energy, particularly solar, to comprise more than 30% of its power generation portfolio by 2030 – a jump of 25%.

While focusing on operational excellence, optimisation and digitisation across its entire value chain to “become a role model for high-performing and efficient transmission and distribution”, TAQA will also execute “substantial UAE-based infrastructure and network growth projects”.

The utilities company will also focus on commercially viable opportunities to reduce its exposure in the hydrocarbon sector.

“TAQA's business will be anchored in ESG principles and practices. As part of that commitment, the company is working to develop and publish greenhouse gas emission reduction targets,” said TAQA.

“We will build on our strengths and use the unique position we have in Abu Dhabi as a platform for growth in the UAE and internationally,” said Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director.

→ H.E. Mohamed Hassan Al Suwaidi, Chairman, TAQA



“We will expand our portfolio of renewables and highly efficient water desalination, drive efficiency in our networks and distribution business and invest in growing the UAE regulated asset base.

“As one of the largest integrated utilities in the region, we are well placed to be at the heart of meeting the accelerating demand for low carbon power and water,” added Mr. Thabet. “We have a strong pipeline of existing projects and are ready to seize further opportunities in a way that benefits our stakeholders – from shareholders to employees and customers.”

In December last year, TAQA's shareholders approved a “progressive” dividend policy for 2020 – 2022 as part of the company's “new strategic imperatives”, which introduced quarterly dividend payments to its shareholders and an annual increase of 10% to returns in 2021 and 2022.

The Board of Directors also approved up to 49% of foreign ownership of TAQA's issued capital.

“These are important steps to diversify the company's investor base, improve the stock's liquidity

↓ TAQA's Taweelah Complex





and support the significant efforts of our country's leadership to encourage foreign capital inflows and position the UAE among the most attractive economies for foreign direct investment," said TAQA Group Chairman H.E. Al Suwaidi at the time.

Also in December, TAQA chalked up another milestone when – alongside partners Masdar, EDF Renewables and JinkoPower – it announced financial closure on Abu Dhabi's Al Dhafra Solar Photovoltaic (PV) Independent Power Producer (IPP) project.

With a capacity of 2GW, once operational Al Dhafra Solar PV IPP will be the world's largest single-site solar power plant.

The plant will deploy the latest in crystalline, bifacial solar technology to provide more efficient electricity by capturing solar irradiation from both the front and backside of each solar panel.

Upon full commercial operation, the plant is expected to reduce Abu Dhabi's CO<sub>2</sub> emissions by more than 2.4 million metric tonnes per year, equivalent to removing approximately 470,000 cars from the road.

"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," said TAQA Group CEO and Managing Director Mr. Thabet.

"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."

↑ TAQA plans to increase its gross power capacity from 18GW to 30GW in the UAE

↗ Jasim Husain Thabet, Group Chief Executive Officer and Managing Director, TAQA

↓ TAQA's Noor Abu Dhabi site is currently the world's largest operational solar power plant

In February, TAQA reported its pro-forma consolidated financial results for 2020. Following its merger with ADPower, the company reported group revenues of AED41.2 billion, EBITDA of AED16 billion and net income of AED2.8 billion.

"TAQA carved out a new place in the market during an extraordinarily tough year," said Mr. Thabet. "These financial results demonstrate the strong platform for growth that we have created through our landmark transaction with ADPower."

"I am extremely proud of our employees who, in the face of the pandemic, have kept our customers supplied with the power and water that is so fundamental to all of our lives," he added.

"Beyond that we have made great progress with our operational improvements and in laying foundations for our future ambitions. We will build on this progress and take the opportunities that exist to grow our footprint."

The company's assets, worth approximately AED191 billion, are located in the UAE, Canada, Ghana, India, Iraq, Morocco, Oman, the Netherlands, Saudi Arabia, the United Kingdom and the United States. 🌐



# THE POWER OF CONSISTENCY

*The UAE's ambitious vision for the future is reflected in positive investor sentiment towards the country.*

**T**he UAE is one of only five countries in the world to climb up Kearney's Foreign Direct Investment (FDI) Confidence Index. Reflecting investor confidence in the country, the UAE ranks first regionally and 15th globally in the 2021 index – four places higher than last year.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said the report was new evidence of the strength and durability of the country's economy.

"This global ranking confirms the efficiency of the approach the UAE adopts regarding the development of the national business environment and the attractiveness of the state to investments and various commercial activities to achieve the country's strategic objectives by diversifying the sources of the national economy to enhance non-oil GDP growth," said H.E. Dr. Al Zeyoudi.

The Kearney FDI Confidence Index is an annual survey of global business executives that ranks the markets likely to attract the most investment in the next three years. The index is constructed using primary data from a survey of 500 senior executives of the world's leading corporations.

Following the historic economic, social and political disruptions that came with the COVID-19 pandemic, Kearney's baseline projections suggest the global economy will rebound to 5.6% growth this year. Furthermore, the global management consultancy firm predicts that in Q2 2021 global output will exceed its pre-pandemic level from Q4 2019.

Kearney's reported "notable changes in the rankings of certain markets". The report states: "Business leaders were most optimistic about Japan, Germany, Canada and Switzerland, with the UAE and Australia tied for fifth as the countries with the most optimistic economic outlook in net terms.

"The relative strength of these countries is likely attributable to the fact that all these markets have strengths in technology and are wealthy markets with high consumer purchasing power."





The report added: “As for the UAE, its striking rise in the rankings this year is likely a result of its advanced technological infrastructure and high innovation levels, as well as its efficient response to the pandemic.

“Along with Bahrain, the UAE became the first country to approve a COVID vaccine back in December, and the country has embarked on an extremely ambitious campaign to vaccinate its whole population by the end of 2021.

“Behind Israel and the Seychelles, the UAE has vaccinated the highest portion of its population at the time of this writing, which should boost economic and investment prospects further.”

Rudolph Lohmeyer, Partner, National Transformations Institute, Kearney Middle East, attributed the UAE’s ranking in the 2021 index to the country’s “power of consistency and momentum”.

“In addition,” he added, “the UAE continued to engage beyond its borders – with the signing of the Abraham Accords in August signaling the UAE’s commitment to regional stability and economic integration.”

Looking ahead, the report claims: “More investors are seeing how Fourth Industrial Revolution (4IR) technologies can add value to their businesses and investments”.

This too makes the UAE an attractive proposition for investors, as advancing the national economy through future industries

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

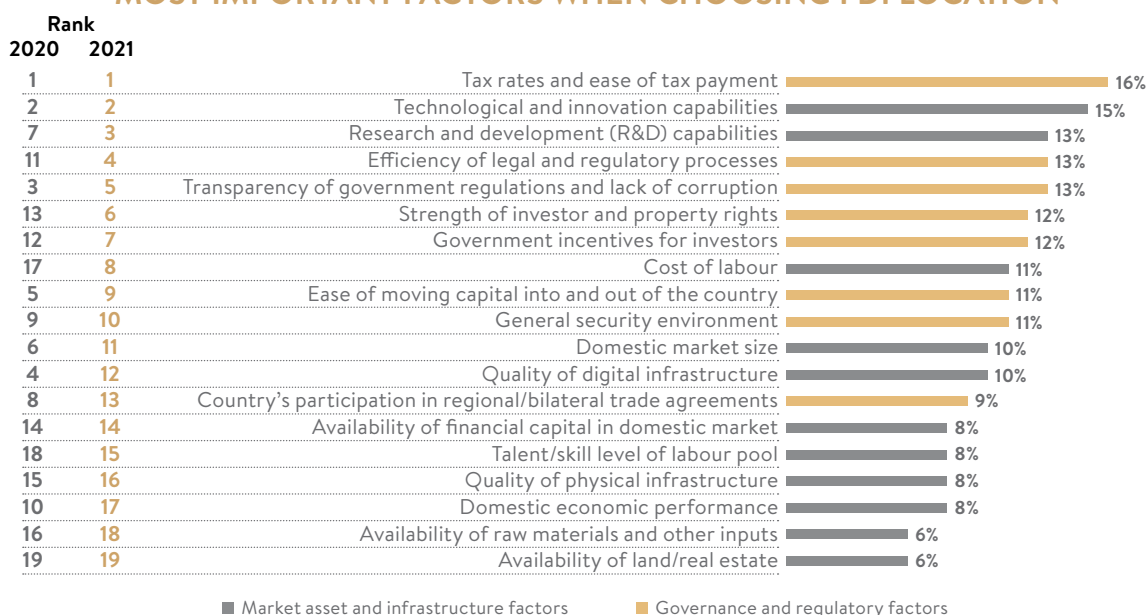


that implement advanced technology and 4IR solutions forms a major part of the UAE’s new industrial strategy.

Under the ‘Operation 300bn’ strategy, the UAE is looking “to spur the development of industries of the future, like space, hydrogen and medi-tech, where 4IR technologies will play a critical role”, according to state news agency WAM.

“The vision is predicated on stimulating innovation and accelerating advanced technology adoption across the value chain to enhance global competitiveness, generate in-country

## MOST IMPORTANT FACTORS WHEN CHOOSING FDI LOCATION



Source: 2021 Kearney FDI Confidence Index

value and create jobs for its citizens as it takes its diversification efforts to a new level.”

Such a future-forward outlook has seen the UAE rise to become a global financial, logistics and transport hub that serves as the regional headquarters for a multitude of international companies. It was among the top-performing countries in 2020 for economic performance and entrepreneurship.

“Given its strong fundamentals, including its ideal strategic location, the UAE has become a gateway to markets that reach almost three billion people. It’s the sort of access that investors from around the world crave,” said WAM. “Pivoting to move with the times is nothing new to the Emirates. Its status as a regional economic leader is the result of many years of meticulous planning and cultivating a productive, competitive and resilient business mindset.”

Continuously fostering opportunities for investors, the UAE amended its companies law last year, allowing foreign entrepreneurs and investors 100% ownership of companies.

The UAE leads the region and performs well in many global indicators and indices. It ranked first regionally and third globally in the Global Infrastructure Index 2020 based on investment in infrastructure projects and investment in facilities. The UAE also ranked first among countries with the best electronic infrastructure globally.

First for the fourth consecutive year among MENA countries, the UAE ranked amongst the top ten most competitive countries in the world last year, claiming ninth position in the World Competitiveness Yearbook 2020. First in the Arab world for the seventh consecutive year, it ranked 16th globally in the World Bank’s 2020 ‘Ease of Doing Business’ report.

The UAE’s leading economic position is also reflected in its credit ratings. The country has the highest sovereign rating in the region (AA2) from international rating agency Moody’s with a stable outlook.

Aside from the country’s impressive global rankings, another major pull for international industry players is the UAE’s many specialized free zones and its wide range of initiatives to empower small- and medium-sized enterprises. SMEs contribute 62% to the country’s non-oil GDP and employ about 85% of the private sector workforce.

“The UAE’s vibrant industrial and advanced technology ecosystem, which can accelerate further growth in the economy, gives the nation



↑ With its future-forward outlook the UAE has become a global financial, logistics and transport hub

great confidence that it will continue to be seen as an ideal country to invest in,” said WAM.

Outperforming many major global economies including the United States, Canada, the United Kingdom, Australia, China and Japan, in February the UAE ranked first in the region and fourth globally in the Global Entrepreneurship Index 2020 compiled by the Global Entrepreneurship Monitor.

The country’s impressive ranking on the Global Entrepreneurship Index is a result of the UAE’s “world-leading experience” in incubating entrepreneurial projects and implementing initiatives to accelerate growth within the SME sector, according to the UAE’s Minister of Economy His Excellency Abdullah bin Touq Al Marri.

“The Ministry of Economy, in cooperation with various government entities in the country, will continue its efforts to support and empower Emirati entrepreneurs for the development of SMEs and start-ups in the country,” said H.E Al Marri. “We will ensure the integration of new business models into the activities of entrepreneurs to improve their performances, make them globally competitive and enable them to keep pace with global developments and ultimately become active participants in the country’s economic transformation.”

His Excellency Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs, described the UAE’s fourth place ranking on the Global Entrepreneurship Index as “a valuable addition to the country’s record of outstanding economic achievements”.

H.E. Dr. Al Falasi stressed efforts would continue “to make Emirati entrepreneurs the best and most successful in the world in the coming years”.

The UAE’s ambitious vision for the future is reflected in positive investor sentiment towards the country. 🌟

# STRENGTHENING THE BOND OF FRIENDSHIP

*While the UAE and Spain enjoy a long-standing friendship, new developments will ramp up bilateral relations between the two countries.*



**W**hile the amount of foreign direct investment flowing both ways between the UAE and Spain was recently described as “impressive” by Spanish Minister of State for Trade Xiana Méndez, the senior government official confidently predicted: “We can do more and better.”

Latest figures reveal that the UAE’s foreign direct investment (FDI) in Spain has reached over €6 billion (\$7.3 billion), while Spanish FDI in the UAE is valued at around €3 billion (\$3.65 billion).

“Even though these figures are impressive and important, especially because they have increased in recent years, still we can do more,” said Mrs. Méndez. “There’s scope for improvement.”

During her first official visit to the country in February, Mrs. Méndez explained that UAE investments into Spain have been ploughed into strategic sectors like renewable energy, mines and other industries. Spanish investments in the UAE are mostly concentrated in sectors related to the agro-industry.

Sectors receiving investment from the UAE could be diversified, said Mrs. Méndez. “At the same time, there’s a lot that we can do in order to boost Spanish investment here in the Emirates,” she added.

During her visit, the Spanish Minister of State for Trade visited the International Defence Exhibition, the Naval Defence Exhibition and Gulfood 2021. Dozens of Spanish companies showcased across the three exhibitions this year.



Spain is keen to ramp up its friendship with the UAE. Several high-ranking Spanish government officials have been pushing the same agenda of late as the two nations look at ways of strengthening ties.

According to the Spanish Business Council in the UAE, there are 200 Spanish companies operating within the country and 8,000 Spaniards live in the Emirates.

Bilateral relations between the two countries topped the agenda when Spanish Minister for Foreign Affairs, European Union and Cooperation Arancha González Laya met with His Highness Sheikh Abdullah bin Zayed Al Nahyan, the UAE's Minister of Foreign Affairs and International Cooperation.

Over a working dinner in Abu Dhabi recently, they discussed ways to enhance bilateral relations in a number of sectors, including health, science, technology and artificial intelligence, as well as trade and logistics.

Mrs. Laya said it was a priority for Spain to strengthen its partnership with the UAE, stating that the cooperation shown during the coronavirus pandemic underscored the existing friendship between the two countries.

"We see this as a good moment to pay more attention to each other," she added.

On her first official visit to the UAE since becoming Spain's Foreign Affairs Minister in January 2020, Mrs. Laya outlined three priorities. The first priority, she explained, was to strengthen the political and economic relations between Spain and the UAE. The second involves working together to recover from the COVID-19 impact through trade and investment and the third priority calls for more cultural exchange.



↑ H.H. Sheikh Abdullah bin Zayed Al Nahyan, UAE Minister of Foreign Affairs and International Cooperation, and Arancha González Laya, Spanish Minister for Foreign Affairs, European Union and Cooperation, recently discussed bilateral ties between the two countries

An expert in international relations and trade with more than 20 years of professional experience, Mrs. Laya previously worked with the International Trade Centre, the World Trade Organisation and the European Commission. She explained that Spain was "very excited" by two sectors in particular – decarbonisation and digitalisation. "In these two areas, I think there is potential to do more and more," she stressed.

Indeed, Spain has expressed great interest in exploring the UAE's expertise in the production of offshore green hydrogen. Dubbed by experts as "the oil of the future", the production of offshore green hydrogen can heavily help reduce carbon emissions.

→ Spanish Minister of State for Trade Xiana Méndez

↓ Spanish foreign direct investment in the UAE is valued at around €3 billion (\$3.65 billion)



After presiding over the International Renewable Energy Agency's assembly in January – part of the virtual Abu Dhabi Sustainability Week summit – Spain's Deputy Prime Minister Teresa Ribera invited Spain-UAE cooperation on energy matters.

Ms. Ribera, who is also Spain's Minister for Ecological Transition and Demographic Challenge, stressed that new green technologies – especially green hydrogen production by renewable sources like wind and solar – and offshore storage could be a very important common interest for both countries.

"There are some common and complementary aspects of our capacities and interests that we share," said Ms. Ribera. "The UAE, as a major oil producer, manages very well all the tricky offshore technology and engineering issues. We know this is a very important aspect of the success of offshore wind energy production in our case."

Both countries are already working on important hydrogen initiatives. Mubadala Investment Company, energy giant ADNOC and ADQ formed the Abu Dhabi Hydrogen Alliance recently. Under the Alliance, the three entities are working together to build the UAE's green hydrogen economy in the UAE. ADNOC already produces around 300,000 tonnes of hydrogen per annum.

Meanwhile, in Spain, local company Acciona is leading a research project to create a proof-of-concept design for Spain's first floating offshore wind-solar-green hydrogen plant.

"We have to explore how we can make this revolution of green hydrogen as an important solution for providing sustainability and lasting solutions to industries, transportation and so on," said Ms. Ribera.

The Spanish Deputy Prime Minister said that investments in renewable energy would continue to increase in 2021 and 2022 because "it makes sense in terms of prosperity and modernisation and development all over the world".

→ Spain's Deputy Prime Minister and Minister for Ecological Transition and Demographic Challenge Teresa Ribera



The UAE and Spain have also agreed to step up cooperation in the advanced technologies sector. Under a new Memorandum of Understanding, the UAE's Ministry of Industry and Advanced Technology and Spain's Ministry of Science and Innovation will develop a framework over the next three years designed to foster bilateral collaboration in technological advancement, technology transfers and the deployment of key industry 4.0 technologies.

"Through our work with the Spanish Ministry of Science and Innovation, we will build long-lasting, in-country value by collaborating on national priority sectors, enhancing our competitiveness, and further accelerating our economic diversification efforts as we foster a knowledge-based economy supported by advanced technology," said Her Excellency Sarah Al Amiri, UAE Minister of State for Advanced Technology.

"This partnership will also support our efforts to enhance our R&D, catalysing our efforts to ensure that innovation remains an integral part of our future growth and progress," she added.

Describing the agreement as "essential", Spain's Minister of Science and Innovation Pedro Duque said: "It will allow us to increase scientific cooperation through the establishment of a robust institutional framework.

"Close collaboration in critical fields such as health and life sciences, renewable energy, space, transportation, artificial intelligence, industry 4.0 and enabling technologies, will help our countries better face society's most pressing interdisciplinary and interdependent challenges," he added.

There's no doubt these new developments will cement the friendship between the UAE and Spain while ramping up bilateral relations between the two countries. 🌟

↓ Acciona is leading a research project to create a proof-of-concept design for Spain's first floating offshore wind-solar-green hydrogen plant



## Abu Dhabi Chamber and Ambassador of Vietnam to UAE Discuss Joint Trade Cooperation



Strengthening trade and investment relations between Abu Dhabi and Vietnam was top of the agenda when Nguyen Manh Tuan, Ambassador of Vietnam to UAE, visited the Chamber's headquarters recently.

Mr. Tuan was received by His Excellency Mohammed Thani Murshid Al Rumaithi, Chairman of Abu Dhabi Chamber of Commerce and Industry. Mr. Hamid Bin Salem, Secretary General of the Federation of UAE Chambers of Commerce and Industry, also attended the meeting along with His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and Mr. Abdullah Ghurair Al Qubaisi, Deputy Director General of the Chamber.

H.E. Al Rumaithi said the Chamber was willing to open up new channels of trade with Vietnam in ways that serve the best interests of both sides and work together in encouraging joint projects in priority sectors, including energy, oil and gas, and marine industries.

He emphasized the Chamber's readiness to provide all the services necessary to boost sustainable economic development efforts between both countries.

Both sides also discussed the latest economic developments in light of the COVID-19 pandemic.

Praising his warm welcome at the Chamber, Ambassador Tuan complimented the Chamber's readiness to push the wheel of economic cooperation forward. He called upon the Chamber to form a trade delegation to visit Vietnam and take a closer look at available investment opportunities across different pivotal and promising sectors there.

Concluding the meeting, H.E. Al Rumaithi extended his invitation to Vietnamese businesses to visit trade exhibitions and participate in the economic activities in Abu Dhabi in order to meet with their counterparts in the Emirate, especially those operating in the business of food security.

## Increasing Trade Cooperation with Uganda

While many business partnerships and trade agreements already exist between Abu Dhabi and Uganda, both sides wish to increase investment opportunities and boost economic cooperation.

His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and Zaake Kibedi, Ambassador of Uganda to the UAE, discussed ways to expand trade and investment relations between the two countries during a meeting at the Chamber's HQ recently.

The meeting was also attended by Mr. Abdullah Ghurair Al Qubaisi and Mr. Helal Mohammed Al Hameli, Deputy

Directors General of the Chamber.

Both sides discussed the need for joint cooperation across a number of sectors, including agriculture, irrigation systems and sewage waters, as well as infrastructure, mining, energy and tourism.

H.E. Al Mheiri pointed out that Abu Dhabi Chamber always urges businesses to explore viable investment opportunities abroad, especially in friendly countries.

Ambassador Kibedi said there was interest in Uganda for exchange trade visits with Abu Dhabi. Emphasizing Uganda's "flawless investment



legislation", the Ambassador expressed his desire for Emirati businesses to be introduced to available business opportunities in his country.

## Chamber Webinar on Investment Opportunities in Ethiopia



Abu Dhabi Chamber of Commerce and Industry organised a virtual webinar recently to shed light on investment opportunities in Ethiopia.

In his welcoming remarks, His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, expressed high hopes the webinar would open up new doors of investment, trade and joint cooperation between the two countries, while strengthening partnerships in diverse sectors with mutual interest.

H.E. Al Mheiri told the webinar that non-oil trade volume between the UAE and Ethiopia exceeded AED2.25 billion in 2019. With its population of 110 million, Ethiopia is one of the fastest growing markets in Africa.

“This is a real and promising opportunity for mutual economic cooperation backed by a shared desire to extend bridges of cooperation in all development and economic sectors,” said H.E. Al Mheiri.

He added: “I am confident this webinar will contribute to increasing cooperation between investors in the UAE with their Ethiopian counterparts in the near future and in a way that meets the ambitions and capabilities of both sides.”

Suleiman Dedefo, Ambassador Extraordinary and Plenipotentiary of Ethiopia to the UAE, told the webinar that both countries enjoyed an “excellent multi-faceted relationship”.

Held in cooperation with the Embassy of Ethiopia, the webinar was also attended by Lelise Neme Sori, Commissioner of the Ethiopian Investment Commission, Mr. Assefa Mulgeta, Director General of Export Marketing and Promotion Department at Ethiopia’s Ministry of Trade and Industry and Deputy Commissioner General for Expo 2020.

During the webinar, various speakers gave information on potential investment opportunities in a number of priority sectors in Ethiopia, including the textile, leather and leather products sector, pharmaceuticals, agro processing, mining, ICT and tourism, in addition to a number of new sectors like transportation, railways, healthcare, consultation services and e-commerce.

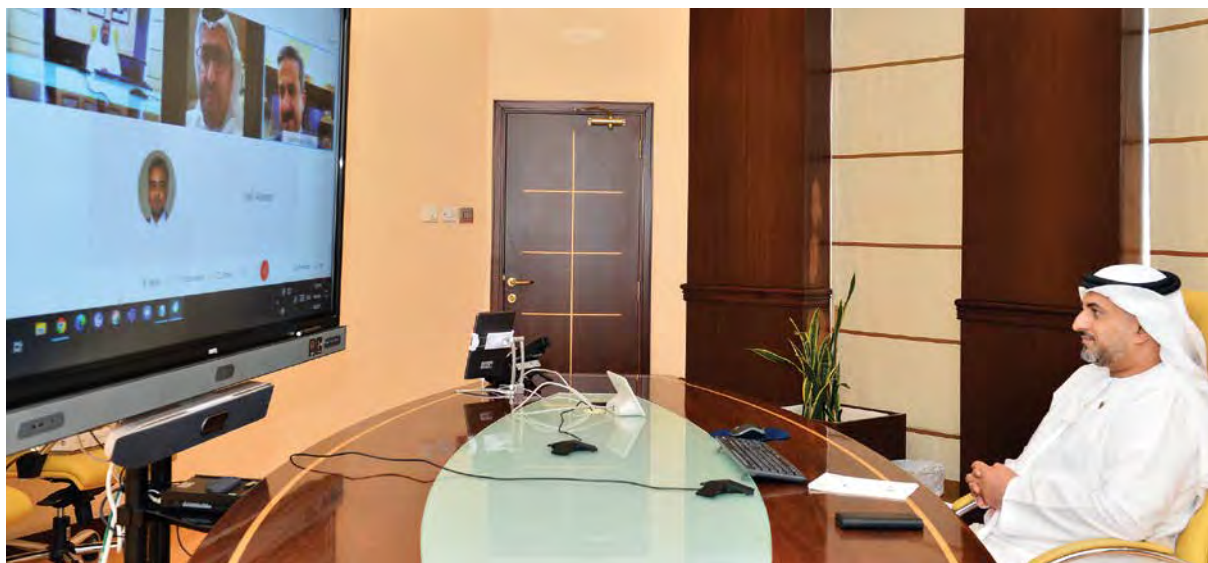
“Ethiopia has been a target country for investment for many years and within the past eight years we have witnessed an increased appetite from the UAE to invest in Ethiopia as well, mainly in agriculture, manufacturing, mining and the service sectors among others,” said Ambassador Dedefo.

He pointed out that from 2002 up to 2020, 121 UAE companies have been engaged in Ethiopia in various investment activities with capital worth more than AED177 million. This has created permanent and temporary job opportunities for more than 10,000 Ethiopians.

“Similarly, lots of Ethiopians have also engaged in various business activities in different states of the United Arab Emirates,” said Ambassador Dedefo. “In this regard, it is my firm belief that the UAE will remain one of our top investment sources in the future.”



## Chamber Discusses Investment Opportunities in Iraqi Kurdistan



Under a new investment law, Iraqi Kurdistan will be divided into 11 industrial zones, providing more than 1,000 promising investment opportunities.

That was the message conveyed by Dr. Mohammed Shukri Mohammed Saeed, Chairman of the Investment Authority of the Kurdistan Regional Government, during an online meeting with His Excellency Mohamed Hilal Al Mheiri, Director General of Abu Dhabi Chamber, recently.

They discussed investment opportunities for UAE businesses in the Kurdistan region that would open up new horizons for bilateral economic cooperation between both sides.

Dr. Saeed outlined Iraqi Kurdistan's plans to develop its infrastructure sector including roads, services and

railways, as well as the tourism sector, taking advantage of the region's picturesque geographical nature.

Furthermore, he pointed out that vast areas of fertile land suitable for agricultural investment were also available.

The meeting was set up by His Excellency Ahmed Al Dhaheri, UAE Consul General in the Kurdistan region of Iraq.

H.E. Al Mheiri thanked H.E. Ahmed Al Dhaheri for his tireless efforts in strengthening economic and trade cooperation between the business communities of the UAE and the Kurdistan region.

He stressed that the fruitful bilateral meetings undoubtedly helped establish a solid ground to stimulate effective partnerships between the two sides.

## Tunisia Praises the UAE's Economic Accomplishments

Recognising the UAE's economic accomplishments, Tunisia plans to increase its cooperation with the country. Ways to bolster joint trade cooperation were discussed when the Ambassador of Tunisia to the UAE Moez Benmim visited Abu Dhabi Chamber recently.

He was received by His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of UAE Chambers of Commerce and Industry, along with His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and other Chamber officials.

Acknowledging that a strong relationship already existed between both countries, the officials discussed ways to coordinate joint work and share their experiences in the economic sector.



Concluding the meeting, H.E. Al Rumaithi, stressed that the Federation of UAE Chambers was ready to keep trade and investment cooperation between businesses in both countries going with the aim of realising their shared goals and interests.