

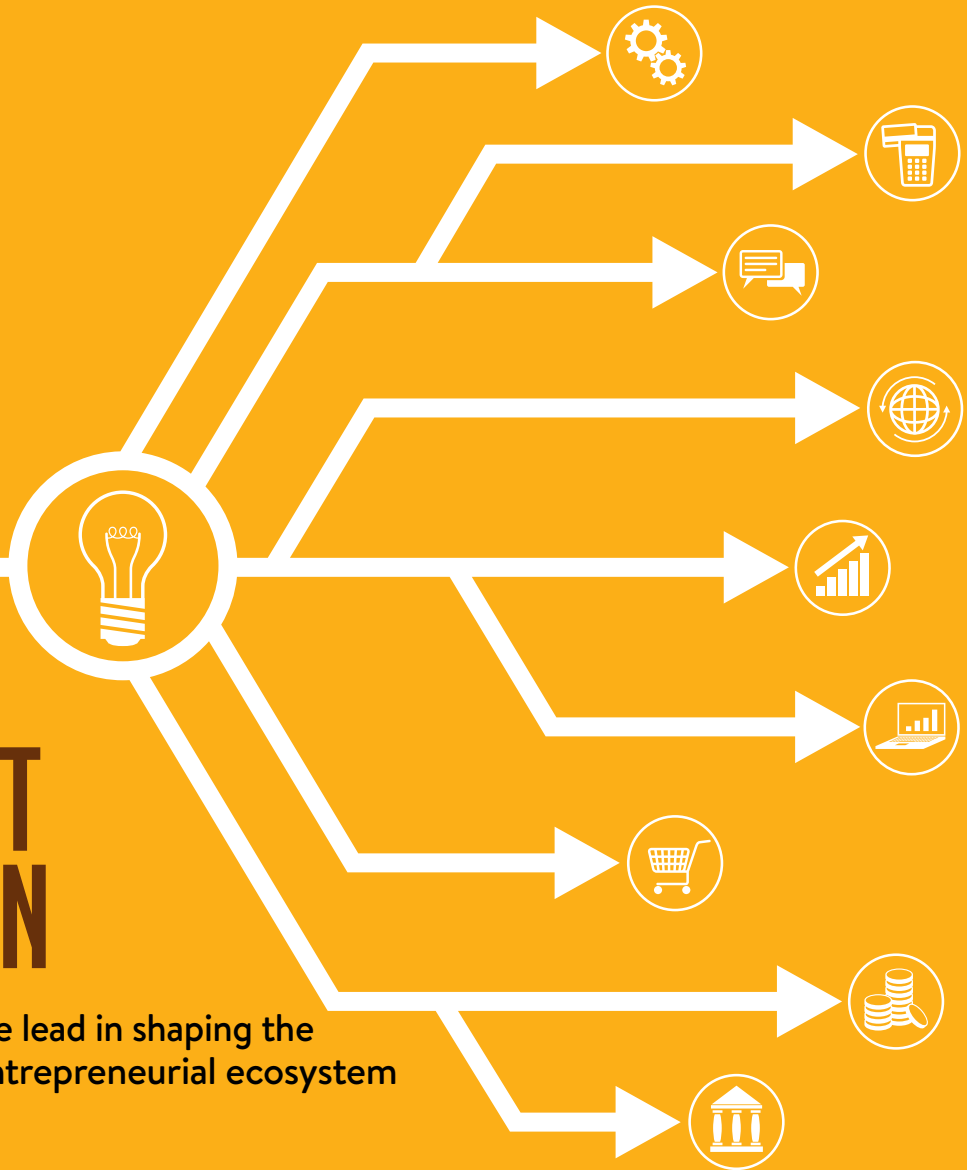
BUSINESS VOICE

ISSUE 56 . SEPTEMBER 2021



STEPS IN THE RIGHT DIRECTION

Abu Dhabi is taking the lead in shaping the future of the UAE's entrepreneurial ecosystem



Energy: The UAE is emerging as a key player in the global hydrogen industry [P06](#)

Development: Abu Dhabi Fund for Development celebrates its 50th anniversary [P12](#)

Innovation: Abu Dhabi Ports is investing heavily in next generation technologies [P30](#)



غرفة أبوظبي
ABU DHABI CHAMBER

منصة رقمية ... لإسعاد المتعاملين Customer Happiness Digital Platform



Online Services

خدمات إلكترونية



Abu Dhabi
Commercial Directory

دليل أبوظبي التجاري



Events & Conferences

فعاليات ومؤتمرات



Suppliers Registration

تسجيل الموردين



Legal Services

خدمات قانونية



Amicable Mediation خدمة الوساطة الودية



Contracts Review خدمة مراجعة العقود



Consultancy Service

خدمة الاستشارات



Service Cost Calculator خدمة الاستعلام عن الرسوم



www.abudhabichamber.ae



غرفة أبوظبي الرقمية Abu Dhabi Digital Chamber



I would like to applaud the remarkable achievements of Abu Dhabi Fund for Development (ADFD), which marks its 50th anniversary. Since its launch in 1971, ADFD has played a prominent role in funding thousands of strategic projects across diverse sectors in more than 90 countries, generating significant social and economic benefits. These initiatives have strengthened the UAE's position as the principal contributor of development aid worldwide for five years running.

The hydrogen sector is another area where the UAE is emerging as a global leader, as it transitions to using more renewable and low-carbon energy sources. As an early adopter of hydrogen, the country is investing heavily in building the advanced technology infrastructure to enable the production of both green and blue hydrogen. Not only will this help build a successful hydrogen economy, it will also position the UAE as a reliable exporter of green and blue hydrogen. With companies such as Mubadala Investment Company, ADNOC and ADQ leading the way, we are on the right track.

Furthermore, innovation continues to remain a key focus in sectors such as shipping and logistics. Abu Dhabi Ports has been implementing artificial intelligence and automation to modernise operations, enhance efficiency and cut emissions and costs, as it progresses on its digital transformation journey. This will set the benchmark for similar facilities in the region and overseas.

Thinking outside the box has also contributed to the banking sector's growth, as it continues to support the

economy's buoyancy. With initiatives such as the Targeted Economic Support Scheme and others, banks have been able to mitigate funding and liquidity pressures and maintain their lending capacity in the current climate. On a positive note, the sector is showing promising growth in this year's first half reports. Meanwhile, the Abu Dhabi Securities Exchange is also working hard to double its market capitalisation within three years. With its market value crossing AED1 trillion for the first time in June, its mission is definitely possible.

The efforts to attract global talent has gained further momentum, with the launch of the 'Golden Visa' by the Abu Dhabi Residents Office. It has been received very favourably, as investors, highly skilled professionals and entrepreneurs can now look forward to building a fulfilling career, successful business and productive life in the UAE more easily than ever before. The world of possibilities is endless. Several initiatives from the Ministry of Industry and Advanced Technology, Abu Dhabi Department of Economic Development and Masdar City Free Zone continue to support entrepreneurs and companies in the UAE. Turn to page 22 to read about them and other exciting developments in the country's SME ecosystem.

SMEs, especially Fintechs, can also look forward to the upcoming Innovation Challenge. Held under the umbrella of Abu Dhabi Global Market, it is aimed at identifying companies that can provide viable solutions for the financial sector.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



BUSINESS VOICE published on behalf of Abu Dhabi Chamber of Commerce and Industry by Motivate Publishing
MANAGEMENT & EDITORIAL Tel: +971 2 617 7419
ADVERTISING AND MARKETING Tel: +971 2 617 7406, +971 4 427 3414, PO Box 662, Abu Dhabi, UAE.
E-MAIL m.haj@adcci.gov.ae | ahmeds@motivate.ae
WEBSITE www.adcci.gov.ae
ANNUAL SUBSCRIPTION Abu Dhabi and abroad: AED100 or its equivalent, in addition to postage cost



A Motivate Connect Publication

Media One Tower, Dubai Media City, PO Box 2331, Dubai, UAE
 T: +971 4 427 3000 F: +971 4 428 2261
 motivatemediacom; connect@motivate.ae

SEPTEMBER.2021



P.30

06 FUEL OF THE FUTURE

Driven by economic diversification and sustainable development strategies, the UAE is poised to be a leader in the production and export of green and blue hydrogen

12 SUPPORTING ECONOMIES, AIDING PROGRESS

Abu Dhabi Fund for Development, which is celebrating its 50th anniversary, continues to play a central role in establishing the UAE as one of the world's largest donors of development aid



P.12

18 A COMPETITIVE EDGE

Abu Dhabi Securities Exchange's strategy is supporting Abu Dhabi's ambitions to diversify its economy and foster a business environment that nurtures innovation and furthers growth

22 STEPS IN THE RIGHT DIRECTION

From stimulating innovation and funding projects to supporting SMEs and attracting investors, Abu Dhabi is taking the lead in shaping the future of the UAE's entrepreneurial ecosystem

30 POWERED BY INNOVATION

Abu Dhabi Ports has placed next generation technologies at the heart of its operations

36 BANKING ON GROWTH

The UAE's well capitalised banking sector is poised to lead the economy's rebound



P.42

42 GOLDEN OPPORTUNITIES FOR GLOBAL TALENT

Abu Dhabi ticks all the right boxes when it comes to attracting entrepreneurs, people with specialised skillsets and high net worth investors from around the world

46 COLLABORATING ON COMMON GOALS

The most important areas where the interests of both the UAE and New Zealand intersect are agriculture, food production and environmental management

50 NEWS

Key stories from Abu Dhabi Chamber of Commerce and Industry

2016

AGENCY OF
THE YEAR

2017

AGENCY OF
THE YEAR

2018

OOPS!

2019

AGENCY OF
THE YEAR

2020

AGENCY OF
THE YEAR

2021

AGENCY OF
THE YEAR

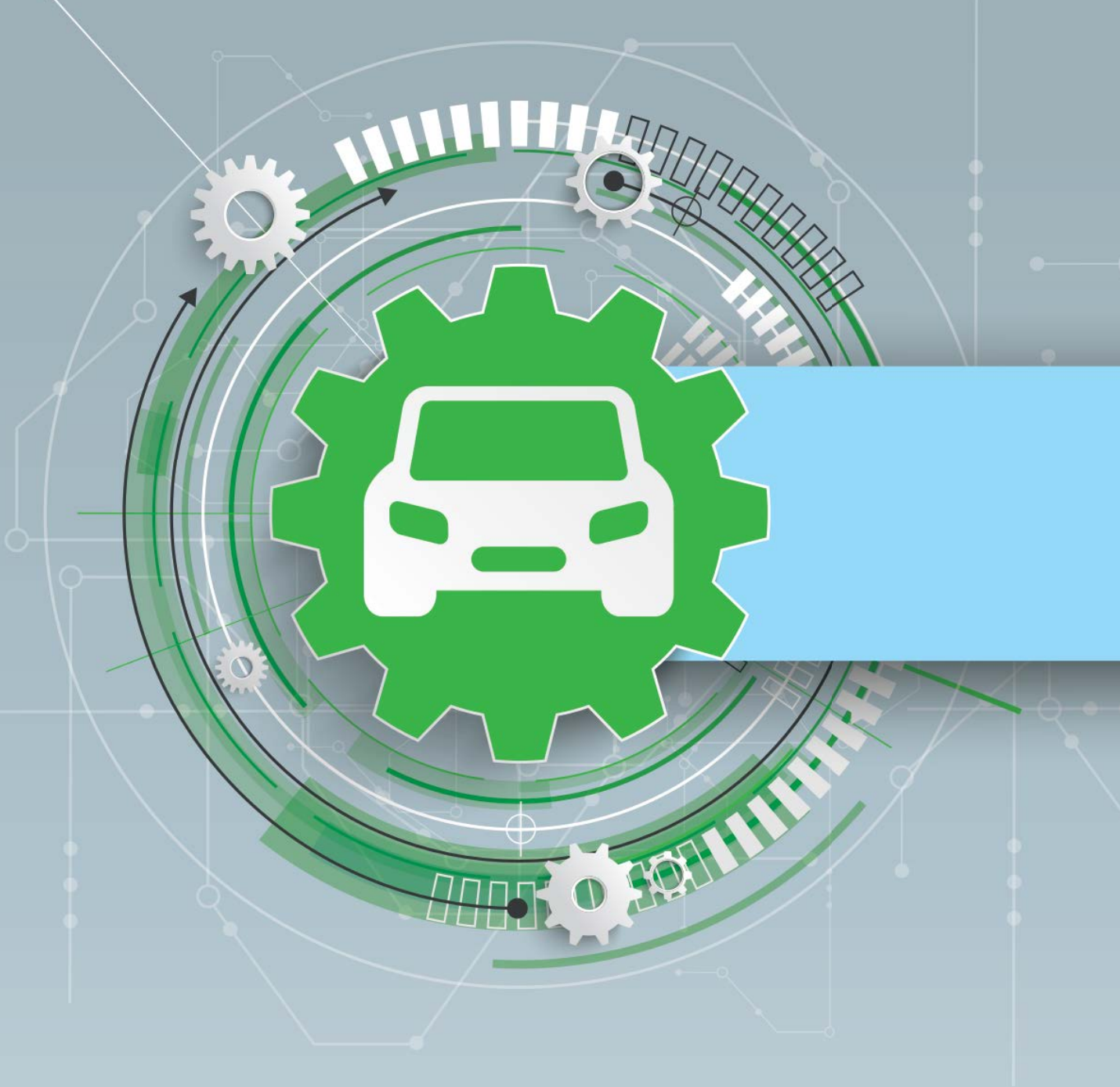


 **Dubai Lynx**

FIVE YEARS OUT OF THE LAST SIX

IMPACT BBDO

THE WORK. THE WORK. THE WORK.



FUEL OF THE FUTURE

Driven by economic diversification and sustainable development strategies, the UAE is poised to be a global leader in the production and export of green and blue hydrogen.



Hydrogen has emerged as a promising energy source that can potentially help us reduce carbon emissions. Hydrogen fuel cells, for example, can be used to power electric vehicle batteries, generate electricity or power and heat, and only emit water vapour and warm air in contrast with vehicles powered by gasoline or diesel. The move towards energy sources that have low or zero emissions has accelerated in recent years and many countries see this as an opportunity to not only harness hydrogen as an energy source, but also export it as a commodity.

The UAE, with its natural gas reserves, world-class petrochemicals industry and rising investment in hydrogen production, is well positioned to be a major player in this nascent industry.

When used as an energy source, hydrogen is classified into different forms, including ‘grey’ hydrogen, which is developed by extracting hydrogen from natural gas using thermal processes. However, it offers little climate benefit.

The UAE though is eyeing the big prize: green and blue hydrogen. Blue hydrogen is similar to grey hydrogen, but features a carbon capture and sequestration technology to store the carbon, significantly reducing emissions. Green hydrogen, on the other hand, is made by using renewable energy to power electrolyzers to convert water, emitting no carbon.

In January, Masdar joined forces with Abu Dhabi Department of Energy, Etihad Airways, Lufthansa Group, Khalifa University of Science and Technology, Siemens Energy and Marubeni Corporation in an initiative designed to support the development of Abu Dhabi’s green hydrogen economy. The initiative aims to establish a demonstrator plant at Masdar City to explore the development of green hydrogen and other sustainable fuels for transport, shipping and aviation. The project will accelerate green hydrogen capabilities in Abu Dhabi.

Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, said, “Green hydrogen has the potential to become the foundation fuel for a future clean economy, and will be a game changer for decarbonisation strategies as we look to achieve climate goals and deliver a more sustainable future for all. Masdar has

→ Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar

↓ Al Reyadah is the first commercial-scale carbon capture, utilisation and storage facility in the Middle East



been exploring hydrogen production and generation for more than a decade – we believe the time is right to accelerate investment in this technology.

“The UAE’s abundant solar resources, combined with our infrastructure, resources and knowledge base in the energy industry will help us to become a key player in the global hydrogen economy.”

In July, Abu Dhabi National Energy Company PJSC (TAQA) and Abu Dhabi Ports (ADP) said they are exploring the development of an industrial scale green hydrogen-to-ammonia export



project in the Emirate. The companies stated that “green hydrogen would be turned into liquid ammonia to supply ships converted to use ammonia as a bunker fuel and for export from Abu Dhabi Ports via specialised gas carriers”.

Ammonia, which is relatively easier to transport than pure hydrogen, has a number of industrial uses and can also be easily turned back into hydrogen. It can be used as a low-carbon fuel across a wide range of industrial applications, including transportation, power generation and industries such as steel, cement and fertiliser production.

According to the agreement, the Khalifa Industrial Zone Abu Dhabi (KIZAD) is being considered as the site for the project, which will include a 2 GW solar PV power plant. The ammonia plant will also be connected to the Khalifa Port storage facility through a pipeline.

The partners are eyeing the project as a major green energy initiative that will power both the domestic and export markets, and position Abu Dhabi at the heart of the new emerging green energy market, said Captain Mohamed Juma Al Shamisi, Group CEO, ADP.

“With its strategic location between the East and the West, its proximity to KIZAD and Zonescorp, as well as the multimodal connectivity through sea, air and land linking Abu Dhabi to global markets, Khalifa Port is in an ideal position to become a major hub for green hydrogen and its derivatives exports to all international markets.”

Blue hydrogen is also gaining momentum in the UAE for its role in the production of blue ammonia low-carbon fuel. Blue ammonia is made from nitrogen and blue hydrogen derived from natural gas feedstocks, with the carbon dioxide by-product from hydrogen production being captured and stored.

Earlier in June, Fertiglabe, a subsidiary of the Netherlands-based OCI N.V. said it will join Abu Dhabi National Oil Company (ADNOC) and the state holding company ADQ as a partner in a new world-scale 1 million metric tons per annum blue ammonia project at the TAZIZ industrial ecosystem in Ruwais.

The companies said they will commence a joint pre-front end engineering design (FEED) and FEED work, with ADNOC undertaking a sole risk feasibility study on blue ammonia. The partners expect to make a final investment decision in 2022, with a startup target for 2025. The project will also raise the UAE’s profile as an emerging developer of the cutting-edge carbon

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

↓ ADNOC has been actively looking at the viability of using blue ammonia as a low-carbon fuel



capture utilisation and storage (CCUS) technology. According to ADNOC, which operates Al Reyadah, the world’s first fully commercial CO₂ facility for the iron and steel industry and the first commercial-scale CCUS facility in the Middle East, “CCUS is the use of advanced technology to prevent CO₂ from entering the atmosphere after it is expended as a by-product of industrial processes.”

ADNOC has also tied up with Japan’s Inpex Corporation and JERA CO. Inc and Japan Oil, Gas and Metals National Corporation to study the viability of blue ammonia. The study builds on a memorandum of cooperation signed by





Japan's Minister of Economy, Trade and Industry, and ADNOC on fuel ammonia and carbon recycling in January.

ADNOC aims to leverage the UAE's abundant natural gas reserves, and its expertise as a low-carbon fuels producer in this area. The UAE has among the world's seventh largest proven reserves of natural gas, amounting to more than 250 trillion cubic feet, according to the U.S. Department of Energy.

The company is also aiming to strengthen its relationship with Japan as a long-term supplier of fuel to the world's third largest economy. Currently, 25% of Japan's crude oil imports are supplied by ADNOC.

↑ Fertiglobe, a joint venture between ADNOC and OCI N.V., has invested in a blue ammonia project

↓ Hydrogen cells can be used to power electric cars

In addition to emerging as the world's leading supplier of hydrogen and low-carbon fuels, the foray into hydrogen production remains a crucial part of the UAE's overarching Energy Strategy 2050, which aims to source 50% of the country's energy needs through renewable sources, with an investment of AED600 billion by 2050.

In July, the UAE joined the Hydrogen Council (HC), a CEO-led global organisation charged with accelerating the growth of the energy source. The Council estimates that nations across the world have committed to build 359 hydrogen energy projects by 2030 with a combined value of \$500 billion.

"More than 30 countries have concrete hydrogen strategies and have allocated \$76 billion of government funding," according to HC. "Europe remains the centre of hydrogen development, accounting for more than 50% of announced projects and estimated investments of \$130 billion. However, all other regions grew faster proportionally with an over 75% increase."

However, the industry will need trillions of dollars more to ensure hydrogen is being deployed at a global scale. The UK-based think tank Energy Transitions Commission (ETC) estimates the world will need to invest \$15 trillion in building out hydrogen energy till 2050. However, the massive investments are not in hydrogen production itself, but for instance, in





the electricity system required to support the massive increase in green hydrogen production.

With the right government policies, global hydrogen production could rise to 800 metric tonnes by 2050, compared to 115 metric tonnes today, and could meet up to about 15-20% of global energy demand.

While there are some challenges particularly with green hydrogen given the high cost of development, ETC believes the costs will come down with scale and as the technology advances, as we have seen with wind and solar wind generation.

↑ Jasim Husain Thabet, TAQA's group CEO and MD, and Captain Mohamed Juma Al Shamisi, Group CEO, Abu Dhabi Ports

➤ Hydrogen could provide up to 20% of global energy demand by 2050

↓ The blue ammonia production project in Ruwais



The costs for these energy sources have dramatically come down in recent years and are at par with fossil fuel sources.

With the global momentum we are seeing with hydrogen, it's an energy source that is becoming more relevant, and the UAE is well-positioned to capitalise on this new industry. 🌟



SUPPORTING ECONOMIES, AIDING PROGRESS

Abu Dhabi Fund for Development, which is celebrating its 50th anniversary, continues to play a central role in establishing the UAE as one of the world's largest donors of development aid.





The launch of a vital electrical project valued at AED51 million on the island nation of Comoros in August, marked the perfect way for Abu Dhabi Fund for Development (ADFD) to mark its 50th anniversary. The strategically important project, which was developed with ADFD aid, will not only provide 12,000 local households with much-needed electricity, it also will create jobs and help stimulate growth in the Comorian economy.

The importance of the projects to the islands was underlined by the presence of Their Excellencies Azali Assoumani, President of the Comoros, and Saeed Mohammed Murshid Al Maqbali, UAE's Ambassador to the Comoros, at the launch.

The venture was a perfect example of the significant work being carried out by ADFD both abroad and at home. The project cemented relations between the UAE and Comoros, assisted by the involvement of the UAE-based company, Al Mostajed Technologies, in the extension of transmission and distribution lines on the nation's various islands. Speaking at the inauguration of the project, H.E. Mohammed Saif Al Suwaidi, Director General of ADFD, said the work was a vital link between the two countries.

"We work to enhance our strategic relations with the government of the Comoros through cooperation so as to help the country achieve comprehensive and sustainable socio-economic development," he said.

The Comorian electrical project was just the latest success story involving ADFD which, for five decades, has been at the heart of implementing the UAE's vision of both growing the national economy and helping strengthen the economies of developing countries.

Since its foundation in 1971, ADFD has played a central role in establishing the UAE as the world's largest donor of development aid, relative to national income. Its blueprint for financing pioneering initiatives and projects across the globe is unique, at once seeking to bolster vital economic interests while encompassing sectors such as education, healthcare, water, aviation and energy.

The Comorian project underlined the Fund's ongoing commitment to its original mission statement of helping drive sustainable economic growth and reducing poverty in developing countries. Acknowledging that commitment, H.E. Hamidi Msidi, the Comorian Minister of Economy, Energy and Tourism, thanked both ADFD and the UAE for their sustained support to his country's ongoing development. He said that the efforts had given the country's infrastructure a much-needed boost, which in turn greatly improved the level and quality of services provided to the people. "It is a matter of great satisfaction and delight for us that the project has benefitted more than 75,000 Comorians."

The electrical venture is one of many projects financed by the ADFD. According to the

↓ ADFD has invested AED514 million in Morocco's High-Speed Train Project, Africa's first such high-speed railway line



“OVER THE COURSE OF FIVE DECADES, WE IN THE UAE HAVE CREATED A UNIQUE MODEL FOR DEVELOPMENT, LEADERSHIP AND EXCELLENCE THAT HELPED US ACHIEVE TOP RANKINGS IN GLOBAL COMPETITIVENESS AND HUMAN DEVELOPMENT INDEXES.”

**H.H. SHEIKH ABDULLAH BIN ZAYED AL NAHYAN,
MINISTER OF FOREIGN AFFAIRS AND
INTERNATIONAL COOPERATION**





organisation's own statistics, over its 50-year lifespan, it has invested AED7 billion in 104 electricity and water projects; AED6 billion in 57 agricultural projects; AED7 billion in 44 housing projects; AED13 billion in 92 transportation projects and a staggering AED101 billion in 89 social and health service projects.

To date, the fund has invested a total of AED150 billion in thousands of development projects, which have significantly impacted millions of lives in 97 developing countries around the world. The projects, which have ranged from education and transportation to housing and healthcare, have also encouraged the development of innovation and the adoption of advanced technology in sectors such as renewable energy sector.

According to the Director General of ADFD, the Fund has gained "extensive experience in development and investment activities and built strategic partnerships with a host of regional and global financial institutions".

"During the past five decades, it has marked multiple pioneering accomplishments in the UAE and in developing countries that have advanced the UN's Sustainable Development Goals, improved millions of lives and created new job opportunities," he said.

H.E. Al Suwaidi also paid tribute to "the unwavering support of our wise leadership that has enabled the Fund to rise to a prominent position among the most prestigious international development organisations". He further underlined ADFD's commitment to continuing its policy

↑ ADFD has invested AED7 billion in electricity and water projects

↓ ADFD has invested in 57 agricultural projects around the world

of bolstering its own position while "achieving new milestones in sustainable development, and increasing efficiencies in financing and investing in key economic sectors".

The Fund uses a unique finance model to support its chosen developments, involving the provision of concessional loans and government grants. At the same time, its ability to recognise and react positively to changing international dynamics has been at the forefront of its success story.

In 2020, despite the global economic downturn caused by the COVID-19 pandemic, the Fund recognised the importance of its national and international work by financing 12 development projects in 10 developing states, worth



AED2.8 billion. As part of that spending, ADFD specifically launched several initiatives aimed at mitigating the impact of the pandemic on the UAE economy and those of developing countries. An AED1 billion initiative was launched nationally to support UAE companies operating in vital sectors most affected by the pandemic. Targeted sectors included healthcare, food security and industry.

Separately, the Fund contributed to the pledge of the Arab Coordination Group to allocate \$10 billion globally to assist developing countries recover from the economic stagnation caused by the pandemic.

As part of its commitments to helping ease the international economic situation, ADFD also launched a pioneering initiative that allowed the postponement of debt repayments by developing countries and companies benefitting from the Fund's loans during 2020.

This kind of international support is at the core of ADFD's mission. Earlier this year, His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, praised exactly this quality in the Fund's work. Highlighting ADFD's role in supporting and strengthening the UAE's relations with external countries, he commented that "over the course of five decades, we in the UAE have created a unique model for development, leadership and excellence that helped us achieve top rankings in global competitiveness and human development indexes".

→ H.E. Mohammed Saif Al Suwaidi, Director General, ADFD

↓ ADFD contributed AED734 million towards the construction of the Merowe Dam in Sudan



Among the many projects involving ADFD, the construction of the Merowe Dam in Sudan is one of the largest and most impressive. Contributing AED734 million to one of the largest hydroelectric ventures in Africa, ADFD helped finance a renewable energy project that provided electricity to more than 90 percent of the population in the surrounding areas.

As per the Fund's mission statement, the Merowe Dam undertaking was also a vital component in improving local lives. It encouraged the development of the local economy by driving growth in industry, especially food processing



facilities, and improving the quality of agricultural production. After the construction of the dam, electricity generation doubled to 1,250 megawatts of hydroelectric power, benefitting the lives of more than three million people and reducing their dependence on traditional energy sources.

Meanwhile, in Morocco, ADFD has become involved in the nation's vital High-Speed Train Project, Africa's first such high-speed railway line. With a total investment value of AED514 million, the project aimed accelerate the movement of goods and passengers between the two main trade hubs in Morocco – Tangier and Casablanca – by reducing the travel time from four hours to two. The hi-tech railway line not only marked a leap into the future for the Moroccan transport sector, it also stimulated commercial, investment and tourism activity and created new job opportunities.

But the Fund doesn't only focus on infrastructure and economic projects – vital as those are. It has also become heavily involved in developing educational programmes for children in deprived areas. In Palestine, ADFD joined with the Ministry of Foreign Affairs and International Cooperation to fund an AED42 million grant to the United Nations Relief and Works Agency for Palestine Refugees (UNRWA). The funding enabled UNRWA's to implement its development plan to ensure access to education for around 15,000 children of Palestinian refugees in 14 separate schools in Gaza. The project provided educational tools and created an environment to help them continue their studies.

→ H. E. Saeed Mohammed Murshid Al Maqbali, UAE's Ambassador to the Comoros with H.E. Azali Assoumani, President of the Comoros

↓ ADFD has also funded a project by UNRWA in Gaza



Similarly, the building of the Sheikh Zayed Hospital in Mauritania provided vital health-care facilities in Mauritania. The Fund provided AED33 million for the hospital project in the Wadi Naeem district of the Mauritanian capital, Nouakchott. The 185-bed hospital, spanning an area of 3,000 square metres, treats 700 patients daily with medical care in line with international standards and includes 15 medical specialties.

It's this kind of strategic economic thinking combined with socially responsible, sustainable growth that is driving ADFD and the UAE's strategic objective of economic diversification. Internationally, the Fund is positively affecting the lives of tens of millions of people by stimulating responsible economic growth through the provision of sustainable climate-friendly initiatives. Nationally, ADFD is supporting the UAE's own economy by rolling out new initiatives and strengthening the role of the private sector. One of its main tools is expanding the scope of work of national companies by enabling them to develop and implement projects in the countries benefiting from the Fund's financing.

To date, the Fund's contribution to both the UAE and the world has been exceptional, reflecting the vision of the leader behind the original plan, the Founding Father of the UAE, the late Sheikh Zayed bin Sultan Al Nahyan. But having completed five decades of crucial international work, ADFD has no intention of resting its laurels and is looking forward to the next 50 years. 🌟



A COMPETITIVE EDGE

Abu Dhabi Securities Exchange's strategy is supporting Abu Dhabi's ambitions to diversify its economy and foster a business environment that nurtures innovation and furthers growth.





In June, the market value of the Abu Dhabi Securities Exchange (ADX) passed AED1 trillion for the first time. It was an important milestone for ADX, a public joint shares company owned by the state holding company ADQ, as it seeks to more than double its market capitalisation over the course of the next three years.

This milestone was the immediate result of a surge in the share price of International Holdings Company (IHC) following the listing of its Alpha Dhabi arm. The listing led to IHC becoming the most valuable company on the exchange, overtaking both Etisalat and First Abu Dhabi Bank and pushing the holding company's market capitalisation above AED201 billion.

The achievement was also the result of a number of other factors, including a trading surge driven by increased activity in the top six stocks and the exchange's own 'ADX One' strategy. The latter, which was launched in January to increase market liquidity and further improve market efficiency, has proven its worth in a short period of time. The strategy

also aims to increase ADX's governance through further alignment with best international practices and by making it a more attractive destination for foreign investors.

At the time of Alpha Dhabi's listing, His Excellency Mohammed Ali Al Shorafa Al Hammadi, Chairman of ADX, stated that the listing not only represented a strong vote of confidence in ADX, but reinforced the success of the 'ADX One' strategy. That strategy, he said, had created a "dynamic equity and debt capital market ecosystem". Devised after ADX became a public joint-stock company in March last year, the strategy includes a range of innovative products and services, such as new listings, the launch of derivatives trading and further advancement of a customer-centric digital transformation journey.

"ADX today is one of the most competitive exchanges in the region, providing an exciting value proposition for companies and some of the highest dividend yields in emerging markets for investors," said H.E. Al Hammadi, who is also a member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Department of Economic Development. "Our strategy will deepen our market strength and draw in new sources of liquidity while ensuring Abu Dhabi's diversified, competitive and transparent economic system that is attractive for local, regional and international investors."

The performance of ADX, however, should also be considered in the wider context of global equity markets, and risk assets generally, which have rallied sharply, said Tarek Fadlallah,

↓ ADX had more than 400 institutional investors in 2020



"ADX TODAY IS ONE OF THE MOST COMPETITIVE EXCHANGES IN THE REGION, PROVIDING AN EXCITING VALUE PROPOSITION FOR COMPANIES AND SOME OF THE HIGHEST DIVIDEND YIELDS IN EMERGING MARKETS FOR INVESTORS."

H.E. MOHAMMED ALI AL SHORAF AL HAMMADI,
CHAIRMAN, ABU DHABI DEPARTMENT OF
ECONOMIC DEVELOPMENT AND ADX

Chief Executive of Nomura Asset Management, Middle East. He added, "The Abu Dhabi index is up around 81% over the past year on three notable factors. Recovering earnings and the expectations of recovering earnings; strong movement in the heavyweight large caps index constituents (the top four stocks now account for around 73% of the index); and substantial multiple expansion with the market price-to-earnings ratio rising from 16x a year ago to 23x recently (a 43% increase in valuations accounting for about half the index gains)."

ADX's strategy to more than double market capitalisation over the next three years will be bolstered by more listings. According to H.E. Al Hammadi, at least 10 new listings, including three exchange-traded funds (ETFs), are expected this year. In July, the Mubadala-owned satellite company Yahsat raised AED2.7 billion (\$731 million) in an initial public offering (IPO) and inducements have been made to encourage other companies to list. Other potential IPOs include Abu Dhabi National Oil Company's drilling and fertiliser businesses, as well as Mubadala's Emirates Global Aluminium.

“Our strategy is focused on delivering new products and services that will make ADX a conduit for investors seeking to tap high growth opportunities and for companies seeking to fund expansion plans,” said Saeed Hamad Al Dhaheri, Chief Executive of ADX. “We are focused on growing the number of listings on the exchange and attracting new investors to boost market liquidity. The measures we have taken to enhance liquidity, through the introduction of market makers and increasing foreign ownership, have served to attract more than 400 institutional investors to the exchange in 2020 and lessen market volatility.”

ADX’s bid to attract more investors, both regional and international, is mirrored by other financial institutions, including Abu Dhabi Global Market (ADGM), which is helping to facilitate a favourable investor environment as Abu Dhabi diversifies its economy. “The key to attracting foreign investment is in demonstrating a united front and showing that ADGM and key parts of Abu Dhabi’s business community are on the same page and working together to provide a seamless business environment,” said Juma Al Hameli, Chief Strategy & Business Development Officer, ADGM. “Our major contribution to this is the fact that we are a recognised and trusted international legal environment.”

What is certain is that ADX is a core pillar of Abu Dhabi’s ambitions to further diversify its economy and foster a business environment that nurtures innovation and creates sustainable growth opportunities for investors, said H.E. Al Hammadi. “Abu Dhabi’s solid regulatory environment and the culture of innovation that has been fostered by the Emirate’s leadership is also

→ Saeed Hamad Obaid Al Dhaheri, Chief Executive Officer, ADX

↓ ADX is focused on expanding its asset class offerings to enable varied investment strategies, and collaborate with global exchanges and index providers



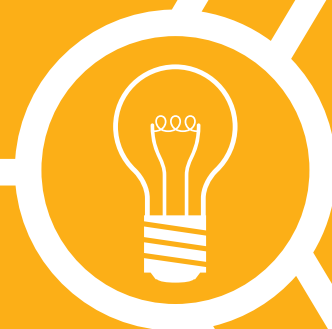
increasingly attracting global investors who recognise the strength and potential of Abu Dhabi’s capital market attractiveness,” he added.

This will include the introduction of derivatives by the fourth quarter, allowing institutional investors to hedge their investments and providing them with new opportunities to execute complex trading strategies.

“Along with introducing derivatives in the fourth quarter, we will expand our asset class offerings to enable varied investment strategies, and collaborate with global exchanges and index providers,” said ADX’s CEO.

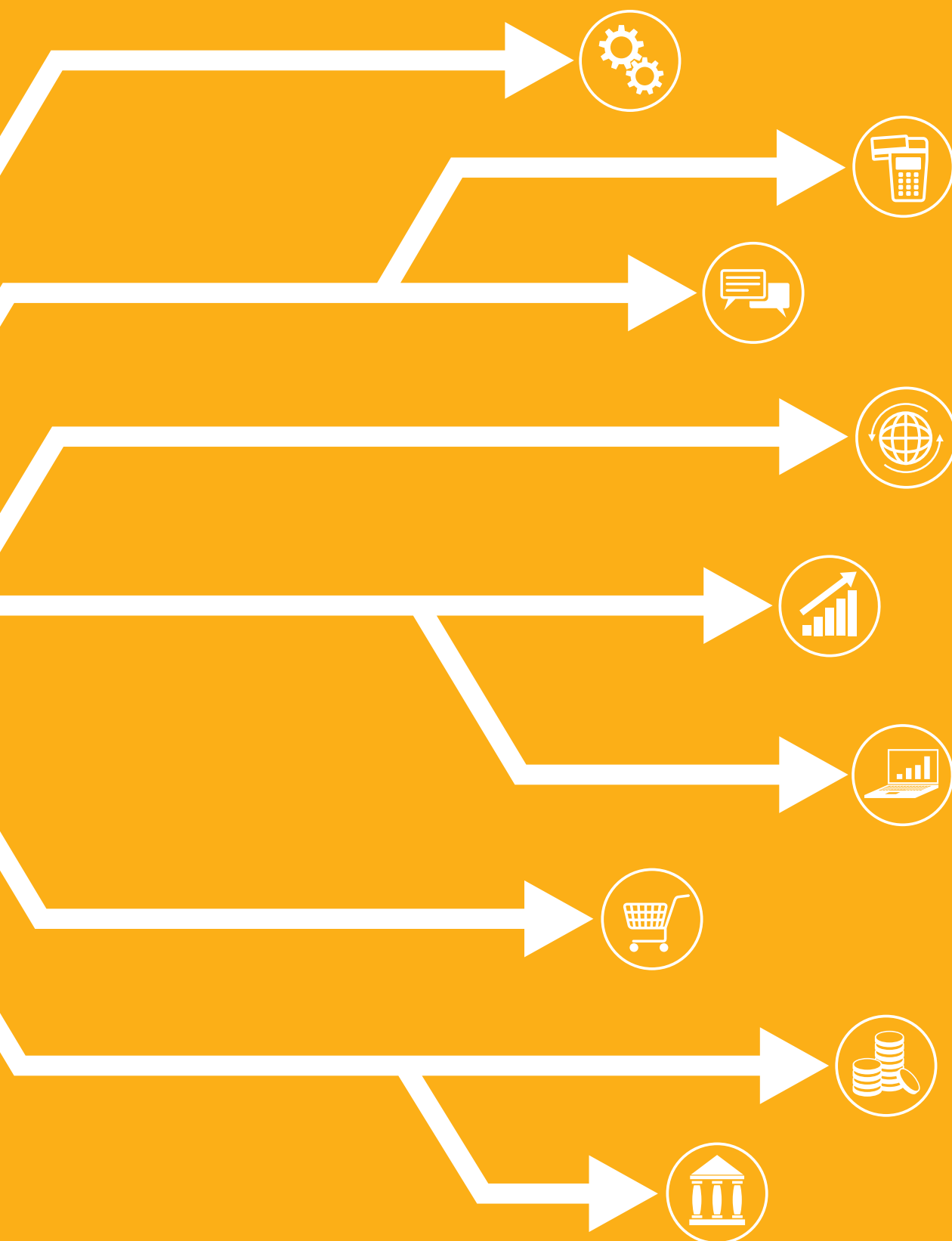
He added, “Throughout 2021, we will also continue to invest in leading technology solutions, while enhancing our range of post-transaction services and work to become a hub for environmental, social and governance investments in the region.”

ADX Emirates Securities Market															سوق الإمارات للأوراق المالية														
الرمز Symbol	الرمز Code	اسم الشركة Company Name	الحجم Volume	الحد Bid	الطلب Ask	الحجم Volume	الحد Bid	الطلب Ask	الحد Bid	الطلب Ask	الرمز Symbol	الرمز Code	اسم الشركة Company Name	الحجم Volume	الحد Bid	الطلب Ask	الحد Bid	الطلب Ask											
ADCB	✓	بنك دبي التجاري	0	--	2.02	27485174	2.02	-0.22	5	246000	DDC		شركة دبي للتطوير	0	--	--	0	--											
ADIB	✓	بنك دبي الإسلامي	0	--	2.91	15000	2.91	-0.32	24	751755	DEYAAR	✓	شركة دبي للتطوير	0	--	0.65	25200174	0.65											
AEIBANK	✓	البنك الإماراتي للاستثمار	0	--	902.50	83	--	0	0	0	DHC	✓	دبي للاستثمار	0	--	1.08	1238389	1.08											
ALMANBAH	✓	مصرف عمان	0	--	0.92	8670689	0.92	-0.10	15	886770	DRC	✓	دبي للدرجات	0	--	0	--	0											
AL SALAMAH	✓	مصرف السلام	10065	2.25	2.42	10993	2.25	-0.24	20	127993	DRIVE	✓	الإمارات للموتار	100000	4.10	4.70	90000	4.50											
BOB	✓	بنك دبي	25000	1.77	1.85	45000	1.76	-0.19	10	287454	DEI	✓	مركز دبي	0	--	0.91	7813292	0.91											
CBDO	✓	بنك دبي التجاري	0	--	3.99	2015	--	0	0	0	DU	✓	الإمارات للتجارة	0	--	3.08	2671397	3.08											
CEI	✓	بنك دبي	0	--	--	0	1.60	0	0	0	EMAAR	✓	إعمار	0	--	3.75	1238389	3.75											
CEI	✓	بنك دبي	0	--	--	0	--	0	0	0	ETISALAT	✓	الاتصالات الإمارات	0	--	10.20	2868339	10.20											
CEI	✓	بنك دبي	0	--	--	0	--	0	0	0	FH	2	دبي للتطوير	50000	4.80	5.30	50000	5.30											
CEI	✓	بنك دبي الإسلامي	0	--	2.44	1091524	2.44	-0.37	41	974083	GGICO	✓	البنك الإماراتي	0	--	1.26	1119920	--											
CEI	✓	بنك دبي	0	--	--	0	--	0	0	0	GLOBAL	✓	العالمي	0	--	1.46	14600	--											
CEI	✓	بنك دبي	35800	0.84	--	0	--	0	0	0																			
30/11/2009 12:00:49 PM																													
Total Trades : 826			مجموع الصفقات			Total Volume : 116,779,941.85			مجموع الحجم			Total Volume : 41181350			مجموع القيمة														
(49003) -0.12 + 1.13 * * ARTC(5000) 0.3 + 2.77 * * ARTC(5000) 0.3 + 2.77 *																													



STEPS IN THE RIGHT DIRECTION

From stimulating innovation and funding projects to supporting SMEs and attracting investors, Abu Dhabi is taking the lead in shaping the future of the UAE's entrepreneurial ecosystem.



In August, the Khalifa Fund for Enterprise Development published its 'Impact Report' measuring the effectiveness of the group's funding programmes between 2007-2019, charting the organisation's impact in developing SMEs and shaping the future of the UAE's entrepreneurial ecosystem.

The report assessed its impact on the UAE's overall economy and GDP and examined how the SME sector performed financially and how many jobs were directly created as a result of loans from the Fund. The report used six key indicators to gauge the level of impact the various forms of funding provided: enterprise creation, job creation, financial and economic analysis, internationalisation and perceived operational impact.

According to the report's findings, Khalifa Fund's investments created 15,000 jobs in the UAE market and activated 1,168 loans worth a total of AED1.32 billion. The Fund supported 152 projects that exported to international markets, was involved in the establishment of 6% of Emirati SMEs and made a return on investment of 15.5%.

Mouza Al Nasri, Acting Chief Executive Officer, Khalifa Fund for Enterprise Development, said the Impact Report confirmed the Fund's long-term commitment towards being the primary source of financial support for SMEs in the UAE.

↓ Foreign professionals can now establish and fully own a business company in Abu Dhabi within 604 professional activities



"THE ARRAY OF FINANCIAL INCENTIVES AND FACILITIES OFFERED THROUGH THE NEW PARTNERSHIP WILL HELP STIMULATE INNOVATION AND ENTREPRENEURSHIP AMONG THE UAE'S LEADING INDUSTRIALISTS AS THEY SEEK TO FULLY INTEGRATE ADVANCED TECHNOLOGIES AND FOURTH INDUSTRIAL REVOLUTION SOLUTIONS INTO THEIR PRODUCTION LINES."

H.E. DR. SULTAN AHMED AL JABER,
MINISTER OF INDUSTRY AND ADVANCED TECHNOLOGY



“Khalifa Fund’s loans to the SME sector have resulted in major positive implications for the national economy, with SMEs being essential to the composition of the UAE’s economic landscape; making up 98 percent of businesses in the country, providing 29 percent of the national GDP, and 44 percent of the non-oil economy.

“The efforts of the Fund will have a long-lasting impact, reflected in the ongoing success of our SMEs. We take pride in diligently offering strategically developed, tailor-made loans to our diverse and rich talent pool of UAE entrepreneurs, and we will continue to remain dedicated to making the UAE amongst the world’s most attractive hubs for entrepreneurial growth,” she emphasised.

The report’s findings and the Fund’s continuing support complement the latest initiatives of Abu Dhabi to grow, nurture and support the UAE’s entrepreneurial ecosystem.

These initiatives include two recent projects involving the Ministry of Industry and Advanced Technology (MoIAT) to benefit SMEs.

In the first, MoIAT and Etihad Credit Insurance (ECI) signed an agreement to inject more funds into the UAE’s industrial sector and support local industrialists.

The two organisations signed a memorandum of understanding offering a package of financial incentives to support UAE exports by providing financing facilities for manufacturers and advanced technology projects. These facilities included guarantees for industrial loans, an umbrella insurance for SMEs, and assistance in securing intellectual property rights for startups. Under the terms of the agreement, the MoIAT-ECI partnership will

→ Mouza Obaid Al Nasri, Acting CEO, Khalifa Fund for Enterprise Development

↓ The UAE is poised to become one of the world’s most attractive hubs for entrepreneurs



provide products and facilities to support key industrial sectors with a focus on the priority areas of ‘Operation 300bn’ – MoIAT’s National Strategy for Industry and Advanced Technology. They will also form a permanent taskforce to implement initiatives that contribute to driving the growth of the industrial and advanced technology sectors in the UAE.

A number of the new initiatives will specifically target startups, SMEs and micro SMEs. These targeted initiatives include equity insurance for startups and micro SMEs, as well as ‘Click & Cover’ online solutions for SMEs, available via the ‘Make it in the Emirates’ campaign.

The collaboration between MoIAT and ECI is a significant step in boosting the global competitiveness of the nation’s industrial sector, commented His Excellency Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology.

“The array of financial incentives and facilities offered through the new partnership will help stimulate innovation and entrepreneurship among the UAE’s leading industrialists as they seek to fully integrate advanced technologies and Fourth Industrial Revolution solutions into their production lines,” said H.E Dr. Al Jaber. “Cooperation with a major national institution such as ECI will make products made in the UAE easier to access for new global markets while enhancing their competitive advantage and improving the performance of local industry. It will also help forge new economic sectors and consolidate the UAE’s position as a global hub for innovation and a leader in industries of the future.”





By May, according to ECI's figures, the firm had enhanced the competitiveness of the UAE's non-oil trade and export by issuing 4,039 revolving credit guarantees in excess of AED2.5 billion. This figure, said the company, was equivalent to AED7.5 billion worth of non-oil trade to over 85 countries and eased trade and project finance through guarantees for AED1.16 billion. Among the sectors to benefit from ECI's guarantees were industries involved in cable, steel, petrochemicals, building materials, packaging, automotive, energy, utilities, healthcare and food.

In the second initiative involving the MoIAT, the department launched a new campaign to raise awareness of the nation's quality infrastructure system.

The 'UAE Quality Infrastructure' campaign is aimed at keeping local, regional and international manufacturers and consumers alike aware of the quality standards being met by UAE firms.

Supporting Operation 300Bn, the MoIAT drive will highlight the efficiency and productivity of the local industrial sector and emphasise its ability to rapidly react and adapt to constantly updated international standards in areas such as specifications and technical regulations.



↗ Masdar City Free Zone has launched new incentives

↑ H.E. Omar Suwaina Al Suwaidi, Undersecretary of MoIAT, and Massimo Falcioni, CEO, ECI signed an MoU to support the UAE's industrial sector

"The campaign we've launched showcases the UAE's regional and global experience in developing quality infrastructure and a thriving industrial ecosystem," explained H.E. Omar Suwaina Al Suwaidi, Undersecretary of MoIAT.

He stated that there are around 26,000 Emirati standards and technical regulations relating to a range of sectors such as health, education, technology, construction, food and agriculture,

as well as future industries. The new campaign will offer vital support to SMEs and larger firms by getting their message of quality and best practice across to potential customers.

“The UAE Quality Infrastructure campaign consolidates the position of Emirati products in key global markets, by highlighting their high-quality and the industrial system that supports their production,” said the Undersecretary.

He added, “It’s another facet of our strategy to transform the industrial sector into a core pillar of our future economy. By putting the right infrastructure in place to foster an innovation-driven industrial ecosystem, we can accelerate the adoption of advanced technologies across the value

chain, develop new industrial sectors and catalyse a hub of pioneering research and development.”

More recently, the Abu Dhabi Department of Economic Development has announced the release of a professional license in the Emirate, permitting foreign professionals to establish and fully own a professional business company within 604 professional activities following their area of experience and qualifications. This decision will further encourage an incubating environment for the professional community, which in turn, will accelerate the Emirate’s transformation into a knowledge-based economy.

Echoing the government’s approach, Masdar City Free Zone has also introduced new business

SME PROFILE: MALLAH

Established in 2016, Mallah is a restaurant that showcases the traditional flavours and culinary heritage of Emirati cuisine to Abu Dhabi’s multicultural community. Founding Partner Mubarak Saleem Al Amri gives *Business Voice* an insight into his business and strategy for growth.

WHAT WE DO: Providing traditional Emirati food in a simple and appealing way to our customers.

WHY WE DO IT: To preserve the Emirati identity and heritage by promoting traditional food among the modern generation.

WHAT SETS US APART: Mallah is all about mixing traditional and modern flavours to encourage the younger generation to appreciate traditional cuisine, while ensuring competitive prices to make the food we serve appealing to people who are familiar with Emirati food as well as those who are trying it for the first time.

OUR PLAN FOR THE NEXT YEAR: We are looking at participating at different events, festivals and on different platforms to make sure everyone learns about Emirati cuisine and its

dishes, which are unique in flavour. We’re also looking at participating in Expo 2020 by providing discounts to customers during the event.

OUR STRATEGY FOR THE NEXT FIVE YEARS: We are looking at partnering with the best Emirati food suppliers and companies to create amazing dishes to add to our menu every year. We are also looking at expanding our franchise locally and internationally based on the opportunities.

BIGGEST CHALLENGES FACED: Ensuring we continued to serve our customers great food with the same diligence and enthusiasm. Good service and the focus on flavourful wholesome food is the key to our success.

BEST SUPPORT SOURCES: The UAE has amazing initiatives to offer financial support and encouragement to young entrepreneurs.

IMPORTANT LESSONS LEARNED: When working with partners, it’s best to split tasks among everyone to ensure efficiency, involvement and project continuity. Holding weekly and monthly meetings where everyone can come together to discuss achievements, challenges and



innovations is a great way to keep the team strong.

ADVANTAGES OF BEING BASED IN ABU DHABI: The Emirate has the best infrastructure and quality services in place to support a business.

ADVICE FOR LOCAL STARTUPS AND ENTREPRENEURS: The words that motivate me is the following quote from His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai: “To take risk and fail is not failure. Real failure is to fear taking any risk”.

package options to further support business growth and development for new and existing companies based in Masdar City.

Abdulla Balalaa, Executive Director, Masdar City, said, "Masdar City is home to hundreds of companies, both international and local, that are dedicated to developing sustainability-focused technological innovations of the future.

"As the city's dynamic ecosystem continues to grow, our free zone is also ensuring that new and existing businesses, can benefit from extremely competitive license options in addition to the unique network of education, R&D and innovation at Masdar City." 🌟

→ Abdulla Ahmed Balalaa, Executive Director, Masdar City



THE CHALLENGE IS ON...

Abu Dhabi Global Market (ADGM) has launched the fifth edition of the Innovation Challenge, its flagship initiative to develop innovative solutions to specific financial services challenges to empower a diverse, sustainable and competitive economy. Innovation Challenge is being hosted as part of the Fintech Abu Dhabi Festival 2021, which provides corporate innovators, startups and investors with an opportunity to discuss and collaborate on future FinTech policies and regulations.

This year, ADGM is partnering with Corporate Champions, including Emirates NBD, Etihad Credit Insurance and First Abu Dhabi Bank, from the financial, corporate and government sectors to develop specific challenge statements, giving successful Fintech applicants the opportunity to work alongside these entities to develop innovative solutions to these issues.

Applications will be assessed against the key criteria of how well the solution addresses the challenge, the maturity and scalability of the solution, and how the solution might be deployed in the UAE. Shortlisted Fintechs will be invited to pitch their solutions to a



panel of judges at Fintech Abu Dhabi 2021, to be held from 22-24 November 2021.

Winners will collaborate with Corporate Champions to develop proofs of concept and test their solutions using the ADGM Digital Lab, with the opportunity to earn commercial contracts. They will be eligible to win attractive prizes sponsored by the Corporate Champions and stipend payments from ADGM.

ADGM is inviting Fintechs to submit solutions to the proposed challenge statements by signing up to the ADGM Digital Lab. The ADGM Digital Lab is a digital sandbox and marketplace, supported by the Government of Abu Dhabi accelerator programme, Ghadan 21, which enables open collaboration and innovation by bringing Fintechs, financial institutions and regulators together to drive digital transformation.



SME ALERTS!

- UAE-based fintech Baraka has raised \$4 million in a seed round, taking the total capital it has raised to date to \$5 million. The company previously raised \$1 million in a pre-seed earlier this year. Baraka is also part of the ongoing Y Combinator Summer 2021 cohort. It's the fourth startup from UAE to have joined YC. Founded in 2020, the company has been building an ecosystem to make investments in US securities easy and accessible for retail investors in the Middle East.



The company, which educates users through an investment academy and curated content, has launched its commission-free mobile investment app that enables users in the UAE, Saudi Arabia, Bahrain, Oman and Kuwait, to invest in 5,000 US-listed securities, including stocks and fractional shares, without any minimum investment requirements. The app also offers a dashboard for users to track and manage their portfolio plus access the content curated by Baraka's team.

- UAE-headquartered mobility startup Swvl announced that it has plans to go public by merging with SPAC Queen's Gambit Growth Capital. The transaction that is expected to close in the last quarter of 2021 values the company at about \$1.5 billion. As part of the deal, Swvl will receive \$405 million in fresh capital to fund its expansion and \$40 million will be used to cover the expenses and fee to close the transaction and list on NASDAQ. Queen's Gambit Growth Capital had raised \$345 million to invest in the company and that will be merged with the \$100 million that comes from private investment in public equity (PIPE) investors. Once closed, Swvl's existing shareholders will own 65% of the company, Queen's Gambit Growth Capital's public shareholders will get 22%, Queen's Gambit Growth Capital's founders will receive 6% and PIPE investors will get 7%.
- Founded by Mark Chahwan, Jad Sayegh, and Nadine Mezher, UAE-based investment platform Sarwa closed a \$15 million Series B round led by Mubadala. The round takes Sarwa's total financing to date to over \$25 million.

The platform makes investing easy for an average investor in the Middle East. It enables users to invest their savings with as little as \$5 across different stocks using exchange traded funds through its web and mobile apps. The platform suggests a portfolio and investment plan based on a user's risk appetite and financial goals. The platform recently introduced Sarwa Crypto, a portfolio with 5% exposure to Bitcoin through Grayscale Bitcoin Trust GBTC, the world's first and largest publicly quoted Bitcoin investment vehicle. The Fintech also announced that it will allow users to invest in individual stocks with as little as \$1 across major stock exchanges in the world. Sarwa Trade, which is currently in the pre-launch phase, will be a commission-free trading platform.

- Invygo, a UAE-based start-up has raised \$1.9 million in a pre-Series A round. Founded by Eslam Hussein and Pulkit Ganjoo, it's the first app-based car subscription company in the MENA region, offering an alternative to owning or leasing a car. The company plans to build new partnerships with dealers and car rental companies, while also expanding its engineering talent, to develop skills among the region's engineers. Invygo's partners include National Car Rental, Diamondlease and Shift in the UAE. Its network of partners allows consumers access to automobile brands such as Toyota, Nissan, Ford, Range Rover, BMW and Mercedes-Benz. Invygo has raised over \$4.2 million till date. The company provides free maintenance, servicing, insurance and complimentary delivery and pick up.

Eslam Hussein, co-founder and CEO of invygo, said: "Car subscription services are reimagining the mobility sector in the Middle East as consumers desire a flexible automotive experience, zero financial risk and mitigate the impact of depreciation. As we expand our presence across the UAE and Saudi Arabia, customers will not only have a choice of vehicles, but also change cars as they require."



POWERED BY INNOVATION

Abu Dhabi Ports has placed next generation technologies at the heart of its operations.

Global trade and logistics organisations are not benefitting fully from the positive disruption that innovation can deliver, according to a white paper released by Abu Dhabi Ports.

“From warehousing and portside operations to shipping and trucking solutions, there are still so many advancements to be seen that will enable the faster, smoother, safer, and more efficient movement of goods around the world, right down to the last mile,” stated the paper, emphasising that more must be done to foster a culture of innovation within organisations.

Such a critique is understandable. The logistics industry stands to benefit enormously from innovation, with artificial intelligence and automation freeing people from manual processes, improving productivity, helping to reduce costs, delivering added value and increasing competitiveness. The UAE has also made innovation a national priority, with the government viewing innovation as a key driver of economic development.





“By creating a culture of innovation, developing infrastructure to enable innovation activities, ensuring internal R&D capability, connecting one’s innovation process with the global ecosystem, and building a balanced portfolio of innovations across short, medium and long-term horizons, organisations can more fully partake in the new era of global trade and logistics,” said the report, titled ‘Moving the Frontiers of Trade and Logistics: Why The Industry Stands to Gain the Most from Innovation’.

This is more than mere talk. Abu Dhabi Ports is investing heavily in next generation technologies. In June, Abu Dhabi Terminals, a subsidiary of Abu Dhabi Ports, entered into a partnership agreement with Microsoft to enable both enhanced container tracking and autonomous shuttle capabilities at Khalifa Port. This has been made possible by the artificial intelligence (AI) solutions of Azure, Microsoft’s cloud platform, and will fuel the introduction of AI-based container smart tracking solutions, ensure 100 per cent traceability of all handled containers, and provide the potential to launch an autonomous vehicle system.

Speaking at the time of the agreement, Ahmed Al Mutawa, CEO of Abu Dhabi Terminals, said: “By driving innovation through the implementation of AI and automation, Abu Dhabi Terminals is committed to modernising our port environment, while also dramatically reducing our

↓ Abu Dhabi Terminals, a subsidiary of Abu Dhabi Ports, has partnered with Microsoft to enable enhanced container tracking



“BY DRIVING INNOVATION THROUGH THE IMPLEMENTATION OF AI AND AUTOMATION, ABU DHABI TERMINALS IS COMMITTED TO MODERNISING OUR PORT ENVIRONMENT, WHILE ALSO DRAMATICALLY REDUCING OUR CARBON FOOTPRINT, AND COSTS, AS WELL AS TURNAROUND TIMES FOR THOSE ACCESSING KHALIFA PORT.”

**AHMED AL MUTAWA,
CEO, ABU DHABI TERMINALS**





carbon footprint, and costs, as well as turnaround times for those accessing Khalifa Port.”

He added: “We are confident that by improving operational efficiencies, we are encouraging economic growth and bolstering business continuity, while also providing UAE nationals with new opportunities to pursue careers in the ever-growing field of AI.

“The support of the UAE Ministry of AI and our partnerships with world-leading technology providers such as Microsoft Corporation, not only future proofs our nation’s maritime assets and infrastructure, but enables Abu Dhabi Terminals, and our shareholders at Abu Dhabi Ports, to reap tremendous long-term benefits as we continue this exciting digital transformation journey.”

In July, CSP Abu Dhabi Port Container Terminal, which operates within Khalifa Port, became the first terminal in the Middle East to implement an autonomous port truck system. The implementation followed a two-month trial period, with a total of six electric Q-Trucks tasked with supporting mother vessel loading and unloading activities within the facility’s container yard.

The trucks, which are produced by Qomolo, a sub-brand of ShangHai Westwell-Lab Technology Company, are equipped with an advanced 360-degree sensory system. This includes traffic monitoring and a driving guidance system that enables operators to direct vehicles’ navigation and the transportation of general and reefer containers. In addition to the adoption of the autonomous port truck system, the project includes the adoption of a fleet management system for overseeing the trucks’ daily activities.

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

↓ The latest electric Q-Trucks

“As well as being extremely efficient and cost-effective, the new vehicles enable us to sustain our container handling operations for longer periods and enable us to continue operating in cases where business continuity becomes an operational challenge,” said Naser Al Busaeedi, Deputy CEO of CSP Abu Dhabi. “We look forward to experiencing the full potential of these autonomous vehicles over the coming months.”

The electric Q-Trucks are powered by a 281 kWh battery, carry a maximum load of 80 tonnes, and have an operating range of 200 kilometres. Capable of operating for up to 44 hours continuously, the vehicle’s electrical systems are further enhanced by a temperature control system that aids in extending battery life in extreme weather. The trucks are also expected to deliver reduced transformation and operating costs.

“The addition of CSP Abu Dhabi’s Q-Trucks has not only accelerated Khalifa Port’s position





as the Middle East's leading maritime facility but also serves as a prime example of how innovative technologies can transform the maritime and logistics industries," said Saif Al Mazrouei, Head of Ports Cluster, Abu Dhabi Ports.

He added, "Employing solutions powered by ultra-modern technologies, such as AI, Internet of Things, and electrification can enable businesses to achieve a higher level of efficiency, while simultaneously transforming their respective operations to be more sustainable and cost-efficient."

This emphasis on innovation is understandable. As countries seek to sustain economic growth and to power diversification, innovation is a priority for both businesses and governments around the world. That's why Abu Dhabi Ports,

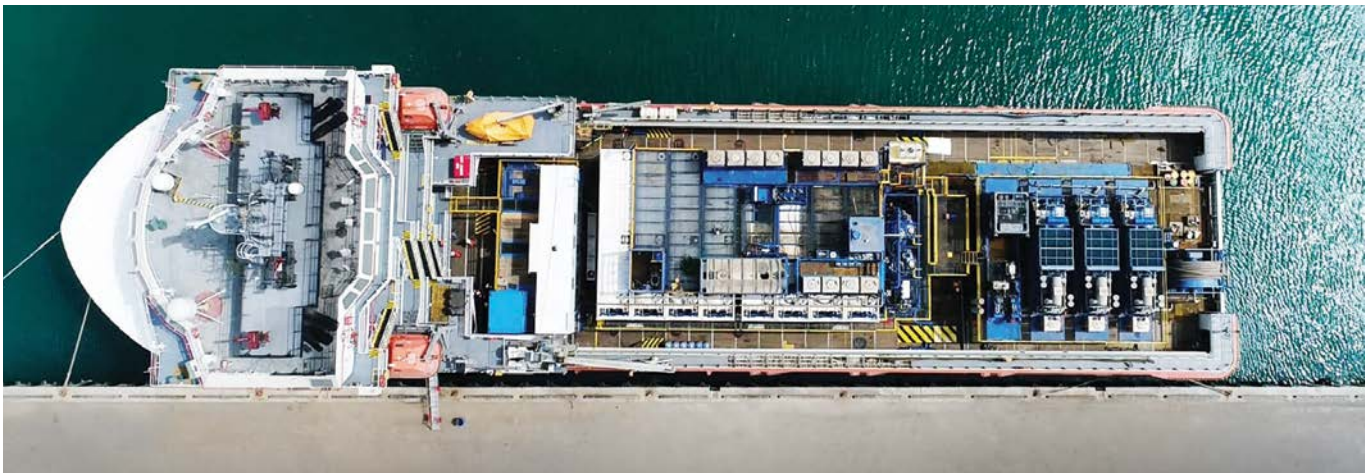
↑ CSP Abu Dhabi Terminal and Khalifa Port have implemented the region's first autonomous port Truck System

➤ Saif Al Mazrouei, Head of Ports Cluster, Abu Dhabi Ports

↓ Innovative technologies are transforming maritime and logistics operations in the UAE

which comprises 11 ports and terminals in the UAE and Guinea, and more than 550 square kilometres of industrial zones within Khalifa Industrial Zone Abu Dhabi and ZonesCorp, the largest integrated trade, logistics and industrial business grouping in the Middle East, has placed innovation at the heart of its operations. It has embraced everything from AI and robotics to blockchain and the Internet of Things, and in doing so has become an industry leader.

Nowhere has this commitment to innovation been more clearly demonstrated than during the pandemic. The Hope Consortium, an Abu Dhabi-led public-private partnership that is delivering large quantities of COVID-19 vaccines globally, has utilised an internally developed system called 'mUnity' to ensure the safe and tamper-proof





distribution of vaccines, despite the complexities of their transportation.

A proprietary custom-built digital system that employs blockchain technology, mUnity was developed by Maqta Gateway, Abu Dhabi Ports' digital technologies subsidiary and a founding member of the Hope Consortium. It's being used to track and trace vaccine sourcing, storage, shipment and all related data in real-time at every step of the vaccine journey.

Importantly, Abu Dhabi Ports' focus on innovation is in sync with the strategies of both Abu Dhabi and the UAE.

The UAE National Innovation Strategy, which was launched seven years ago, is dedicated to the establishment of an environment that stimulates innovation in the form of supportive institutions and laws. It involves using innovation incubators and technological infrastructure to fuel innovation in all sectors. For example, in 2019, Abu Dhabi committed \$272 million to support tech start-ups through the

↑ ZonesCorp has partnered with Block 7 Investments to develop the Block 7 Innovation Hub

↗ Abdullah Al Hameli, Head of the Industrial Cities and Free Zone Cluster, Abu Dhabi Ports

↓ The launch of Hub71 is aligned with the strategy of developing Abu Dhabi as an industrial and innovation centre



launch of Hub71. To this end, ZonesCorp signed an agreement with Block 7 Investments back in April to develop the Block 7 Innovation Hub at the Industrial City of Abu Dhabi, which is part of the Industrial Cities and Free Zone Cluster at Abu Dhabi Ports. Spread over 820,000 square metres, the hub will take advantage of ZonesCorp's Advanced Manufacturing Cluster and will also include a host of dedicated IT facilities, smart office complexes, exhibition centres, as well as retail and entertainment spaces.

Abdullah Al Hameli, Head of the Industrial Cities and Free Zone Cluster at Abu Dhabi Ports, said the Block 7 Innovation Hub marked a key milestone in the Emirate's progressive efforts to position Abu Dhabi as a world-leading hub for innovation. 🌟





29%

58%

64%

BANKING ON GROWTH

The UAE's well capitalised banking sector is poised to lead the economy's rebound.



%

85%

93%



The UAE's financial services sector is the bedrock of the country's economy. In the past few years, the banking sector has gone from strength to strength, expanding locally and regionally, while playing a critical role in the development of the UAE. It has also stepped up to support the economy during challenging times, and this is particularly evident during the current pandemic.

"All UAE national banks along with several participating foreign banks operating in the UAE have played an active and effective role in providing financial relief to businesses and households, positively contributing to the national economy," stated the Central Bank of the UAE in its 'Financial Stability Report 2020', which was released in July.

Overall, the banks' Targeted Economic Support Scheme (TESS) provided deferrals on loans and financing to more than 300,000 households, 10,000 small and medium enterprises and 2,000 private sector corporations last year.

His Excellency Khaled Mohamed Balama, Governor, Central Bank of the UAE, said: "The introduction of the TESS came at the right time, ensuring that banks could mitigate funding and liquidity pressures and maintain their lending capacity, resulting in the provision of necessary aid to individuals and corporates alike."

The scheme was extended to the collateralised AED50 billion Zero Cost Facility for eligible financial institutions and the TESS Recovery Programme until 30 June, 2022. The banking

↓ The Central Bank of the UAE and banking sector have ensured the continuing stability of the economy



"THE INTRODUCTION OF THE TESS CAME AT THE RIGHT TIME, ENSURING THAT BANKS COULD MITIGATE FUNDING AND LIQUIDITY PRESSURES AND MAINTAIN THEIR LENDING CAPACITY, RESULTING IN THE PROVISION OF NECESSARY AID TO INDIVIDUALS AND CORPORATES ALIKE."

H.E. KHALED MOHAMED BALAMA,
GOVERNOR, CENTRAL BANK OF THE UAE

sector's support under the supervision of the UAE Central Bank ensured that the economy stabilised after the initial shock of the pandemic swept across the world.



According to the Central Bank, “the UAE Financial Stability Trend Index continued to improve in the last three quarters of 2020 after the initial drop of the index in the first quarter as a result of the COVID-19 pandemic”.

The Central Bank’s stress test of the banking sector also showed that the sector remained fiscally sound and well capitalised. “In the liquidity stress tests, the banking system’s liquidity ratios continued to remain above the regulatory requirements despite the hypothetical severe market wide liquidity shocks,” the bank noted. “Overall, the suite of top-down stress tests indicated that the UAE banking system has solid capital and liquidity buffers to withstand the significant hypothetical shocks.”

Despite the challenges, the report showed that the UAE’s banking assets rose 3.4% last year to AED3.2 trillion, or about 240% of total nominal GDP or 305% of total non-oil nominal GDP.

By the end of July, the country had 21 national banks with 588 branches, while 38 foreign banks had 78 branches, according to the Central Bank’s latest monthly statistics.

Of these, eight fully-fledged Islamic banks and two foreign Islamic banks operate in the UAE, while 17 conventional banks also have Islamic windows.

→ H.E. Khaldoon Khalifa Al Mubarak, Chairman, ADCB

↓ ADCB credits its robust earnings to factors including support given to its customers and the wider community



According to the Central Bank, fully-fledged Islamic banks’ assets in the UAE grew by 5.0% during 2020, accounting for about 19% of total banking system assets, while Islamic windows’ assets decreased by 2.4%, accounting for approximately 5% of total banking system assets.

The banking sector’s performance in the first half of this year also underscores its strength and resilience. While it was instrumental in supporting the economy last year, banking was also among the first sectors to capitalise on the rebound, particularly as the country’s vaccine rollout became a benchmark for the rest of the world.

Encouraged by the swift rollout, the UAE’s Central Bank revised upwards its projection of the UAE’s GDP to 3.8%, with the non-oil sector rising 3.9% in 2021.

“This is expected to be the result of the continued increase in public spending, healthy banks’ credit growth, strong improvement in employment and recovered business sentiment, as Expo 2020 will continue to take place in Q1 2022,” the Central Bank said in its first quarter report.

Indeed, the resurgence has been evident in the first-half report of key Abu Dhabi banks.

First Abu Dhabi Bank, or FAB, the country’s largest bank by assets, saw its net profit for the first half of the year rise to AED5.4 billion, an increase of 11% year-on-year. Total assets and loans and advances both rose 3% each, suggesting strong economic activity.

“Cost discipline was maintained amid ongoing investments in strategic and digital initiatives with cost-to-income ratio (ex-integration costs)



at an industry-leading level of 28.3%,” FAB said in its quarterly earnings report in July. It mentioned that “growth in lending and investments during the period demonstrate effective balance sheet deployment to enhance returns, while the Group’s foundation remains robust across liquidity, capital and asset quality”.

FAB’s corporate banking unit also had a strong showing, highlighting its support for the country’s private sector.

“In corporate and investment banking, we continued to support and partner with our clients in navigating the gradual economic recovery and focused on driving specialisation in key areas, particularly investment banking, leading to a double-digit growth in revenue,” said Hana Al Rostamani, the FAB Group’s Chief Executive Officer, who was promoted to the role in January, and is the first woman to lead a major bank in the UAE.

Abu Dhabi Commercial Bank (ADCB), the Emirate’s second largest bank by assets, also posted robust earnings in the first half of the year. Net profit surged 14% during the first six months of the year, compared to the same period last year, as the bank absorbed the major acquisition of Al Hilal Bank and Union National Bank in 2019.

→ Hana Al Rostamani, Group Chief Executive Officer, First Abu Dhabi Bank

↓ FAB showed double-digit growth in revenue in its quarterly earnings

↘ Abu Dhabi Islamic Bank’s net profit grew by 89% in the first six months of the year



“We are on track to exceed our target of AED1 billion of merger synergies, having realised AED661 million in the first six months of the year, and we continue to implement additional cost discipline measures,” the bank stated in its quarterly earnings report in July.

The bank also stressed its role during the pandemic, noting that it stood by its customers and the wider community. “This is deeply rooted in



a strong culture of personal and institutional responsibility, fostered through best practice governance,” said H.E. Khaldoon Al Mubarak, Chairman of ADCB. “These qualities will ensure that we remain at the forefront of the UAE’s banking industry, playing an important role in driving sustainable economic growth.”

Meanwhile, Abu Dhabi Islamic Bank, one of the country’s largest Sharia’h-compliant banks, said its net profit grew 89% in the first six months of the year, on the back of strong all-round growth. The bank also picked up five awards at the Islamic Finance News Awards 2021, including Best Islamic Bank in the UAE, Iraq and Egypt.

The bank said it is in the midst of developing new products and services and offer more digital products to expand its customer base, to take advantage of the slew opportunities in the UAE.

“Looking ahead and despite ongoing uncertainties, we believe that the UAE economy has the potential to have extremely robust, multi-year growth supported by the government stimulus measures, the strong vaccine roll out and the positive consumer sentiment around the potential end of the pandemic,” said H.E. Jawaan

→ H.E. Jawaan
Awaidha Suhail
Awaidha Al Khaili,
Chairman,
Abu Dhabi Islamic Bank



Awaidha Suhail Awaidha Al Khaili, Chairman of Abu Dhabi Islamic Bank. “Against this backdrop, we believe we are well positioned for a period of sustained growth for the rest of 2021, leveraging on our strong market position, strategic initiatives and operational resilience.”



Driving diversification

Emirates Development Bank (EDB), which aims to facilitate the diversification of the UAE economy, has achieved significant progress in the first six months of the year. EDB launched a credit guarantee and co-lending programme in collaboration with five banks, partnered with the Ministry of Industry and Advanced Technology, launched the National Supply Chain Finance Platform, and successfully issued its second bond of AED750 million, which was oversubscribed four times.

These initiatives are part of the bank’s strategy to drive the UAE’s industrial growth, utilise advanced technology, enhance the role of SMEs and promote innovation and entrepreneurship through its customised portfolio of products and services.

His Excellency Dr. Sultan bin Ahmed Al Jaber, Chairman of the EDB Board of Directors and Minister of Industry and Advanced Technology, said, “EDB has taken strong strides in its strategic roadmap to support the country’s economic diversification efforts in line with the vision of the country’s wise leadership. The steps taken in such a short span of time, since the launch of our new strategy, augurs well for our long-term plans as a key contributor to the achievement of our leadership’s objectives.”





GOLDEN OPPORTUNITIES FOR GLOBAL TALENT

Abu Dhabi ticks all the right boxes when it comes to attracting entrepreneurs, people with specialised skillsets and high net worth investors from around the world.

Beyond its natural resources and world class infrastructure, the UAE has always thrived on the strength of its ability to attract global talent. The country remains home to the most diverse group of nationalities, with thousands of expatriates working across different sectors and running multi-million dollar businesses.

Building on this strong base, Abu Dhabi has taken a number of measures to continue attracting global talent. In July, the Abu Dhabi Executive Committee approved the launch of the Abu Dhabi Residents Office (ADRO), a new agency tasked with attracting entrepreneurs, people with specialised skillsets and high net worth investors. The agency is a division of the Abu Dhabi Department of Economic Development (ADDED).

His Excellency Mohammed Ali Al Shorafa Al Hammadi, Chairman of ADDED, highlighted the essential and impactful role expatriates play in Emirati society, and their significant continued contribution to the sustainable development of the Emirate.

He said, "The ADRO bolsters our commitment in making Abu Dhabi a place to settle for all residents. The office will drive initiatives that support the lifelong ambitions of the Emirate's international community, allowing them to reimagine and fulfil their personal and professional potential."

As part of its mandate, ADRO will facilitate new residents' first steps into the Emirate, helping them settle into the local community. It also aims to offer assistance to foreign nationals throughout their Abu Dhabi experience, advocating on behalf of the expatriate community to improve the quality of life for all those who live here.

In July, ADRO also introduced a 'Golden Visa', which is available to people in four key categories. Golden Visa holders benefit from long-term residency, enabling them to invest and build fulfilling and long-lasting careers in the country. The visa allows residents to live, work and study in the UAE without an Emirati or UAE national sponsor. It also empowers investors with the ability to take full ownership of their business ventures on the UAE mainland.

An investor that's willing to show AED2 million in deposits or investment in the UAE is eligible for a 10-year visa, subject to certain conditions and requirements. The visa covers spouses, children, one advisor or one executive director that works with the investor.

Meanwhile, entrepreneurs with a successful project in the country valued at AED500,000 can secure a five-year visa, with the facility extended to spouses and children.

Another category that's eligible for these visas are students with promising scientific skills and ability. Students must be among the leading students in a UAE-based high school and demonstrate high grades to be eligible for the five-year visa. The student's parents and dependent siblings will also be covered by the visa.

→ H.E. Mohammed Ali Al Shorafa Al Hammadi, Chairman, Abu Dhabi Department of Economic Development

↓ The Emirate is building a strong services and technology ecosystem to attract global talent



The UAE knows that it is in a global race for talent when it comes to professionals with specialised skills, and has also made the 10-year Golden Visa available to doctors and accredited scientists and their families.

With an eye on burgeoning industries such as Fintech, artificial intelligence, space and robotics, Abu Dhabi is also aiming to attract specialists in engineering and science.

In addition, professionals with even more unique skills are being encouraged to apply for the visa. These include sportsmen that have demonstrated outstanding excellence in the athletic field locally, regionally or globally, artists and creative and media professionals, fashion



designers, performers, poets, journalists and jewellery designers, among others, are welcome to apply as long as they are able to demonstrate a high calibre of proficiency in their chosen field.

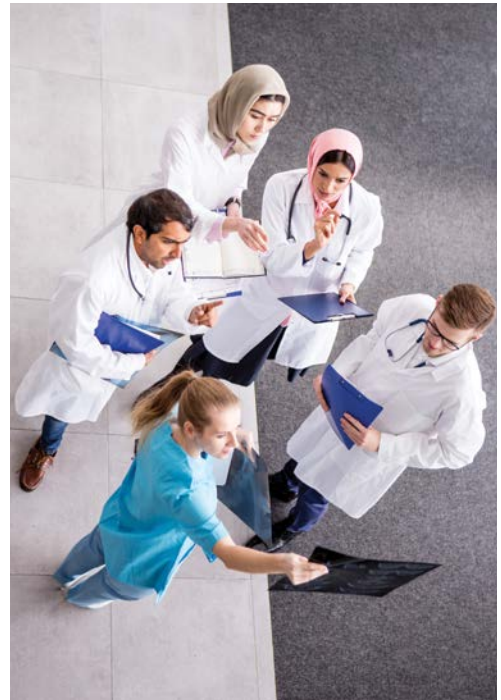
Many of the building blocks to attract highly skilled entrepreneurs, international players and knowledge workers are already in place. The International Centre for Migration Policy Development (ICMPD) states that in attracting talent a country's policymakers should look beyond access to the labour market.

"In doing so, they may overlook other issues that can be equally important for talent. It is not just the job offer or legal pathway – it is also career opportunities for partners, a good education for children and a high quality of life. In other words, it is not just work life but also social and family life that matters," ICMPD said in a report. "And in the context of global competition for talent, these factors can play an even more important role when it comes time for a talent to choose a career or study destination, as he may be deciding between multiple options."

Abu Dhabi certainly ticks all those boxes. Already home to 2.6 million people, the Emirate offers global connectivity with a strong aviation network, ensuring that most destinations across the world are less than 10 hours away.

In addition, the country's strong cultural traditions and education infrastructure is attractive for families, while affordable housing and availability of amenities are a major draw for affluent investors and entrepreneurs.

→ Doctors and accredited scientists and their families can apply for a Golden Visa



HSBC's latest Expat Survey shows that the UAE is the 14th most desirable destination in the world for foreign nationals among 40 destinations. The country ranks very high in the bank's quality of life (ranked 5th), fulfillment (ranked 5th) and community (ranked 7th) rankings.

In terms of economics, the UAE also scores extremely high in income (ranked 1st), career progression (ranked 6th) and reaching potential (ranked 8th), the HSBC survey showed.

Abu Dhabi, in particular, was also ranked 10th out of 66 cities in the Internations Expat Insider 2020 survey.

The Emirate is building a strong services and technology ecosystem that will attract global talent. Abu Dhabi Global Market, the Emirate's international financial centre that has emerged as a promising regional hub for fintech and financial services, is home to 3,448 financial services and related institutions, with more than 17,000 workforce and \$75 billion in total assets under management.

Other innovative free zones such as Two-four54, and Masdar City Free Zone are attracting media, technology and communications talent. Meanwhile, initiatives such as Hub71, which aim to become hives of innovation and technology clusters, are nurturing the next wave of national champions from the UAE. 🌟

THE GOLDEN VISA

6,800

Qualified individuals
in the first round
to obtain the
Golden Visa



**AED100
BILLION**

Approximate total
investments by qualified
expats to obtain the
Golden Visa

UNPRECEDENTED BENEFITS FOR THE FOLLOWING CATEGORIES



Investors



Entrepreneurs



Specialised
talents



Researchers



Outstanding
students



COLLABORATING ON COMMON GOALS

The most important areas where the interests of both the UAE and New Zealand intersect are agriculture, food production and environmental management.

New Zealand has emerged as an important partner for the UAE with two-way trade between the two countries approaching the US\$4 billion mark. The UAE is now the island state's tenth largest trading partner, and an attractive market for New Zealand's business community, as is evident with the creation of the New Zealand Business Council in the UAE last year.

The council has a membership of 100 New Zealand companies, which operate in the UAE across a wide range of economic sectors, including agriculture, food and beverages, healthcare, public relations, education, trade, aviation, hospitality and tourism.

The most important areas where the interests of both countries converge are agriculture and food production. Recognised globally as one of the most progressive agricultural and aqua-cultural nations, New Zealand has earned its reputation for leading the way in sustainable farming, production and nutrition and in the development of clean energy solutions for the future.

The country's vision of creating a better, more sustainable future and its expertise in creating solutions to implement that vision is the bedrock of its growing relationship with the UAE, which has itself been at the fore of efforts to drive sustainable economic growth and reduce poverty in developing countries.

The UAE has already stated its ambition to become the most food-secure nation by 2051 and New Zealand has responded by accelerating efforts to bring its world-leading agriculture technology (AgTech) solutions to the region.

In New Zealand, AgTech has grown exponentially to become one of its fastest growing export sectors and a priority area of development under its government's industry policy.

That growth, industry figures say, is down to New Zealand's emphasis on creating sustainable food systems. "Our AgTech solutions are born out of a deep responsibility we have as guardians of the natural environment to leave it in a better place for future generations," stated Alpha Kennedy, New Zealand Trade and Enterprise's AgTech specialist and private sector advisor, in a WAM news agency report.

"This indigenous environmental ethos is called 'kaitiakitanga', which translates into 'care for people and place' – it drives our agricultural innovation," explained Kennedy.

→ H. E. Dr. Shaikha Salem Al Dhaheri, Secretary General, Environment Agency – Abu Dhabi

↓ AgTech has grown exponentially to become one of New Zealand's fastest growing export sectors



With such inspiration driving their own efforts, it comes as little surprise to learn that New Zealand has already been working closely for much of the last decade with the Environment Agency – Abu Dhabi (EAD) on joint research projects to enhance water and food security in the UAE.

The relationship between New Zealand and the EAD stretches back to 2013 when the country's fisheries' experts assisted plans to make UAE fisheries more sustainable by 2030, using experience gleaned from its own sustainable fisheries initiative and fisheries management system. Several recent research studies have been initiated for EAD by New Zealand G2G, a partnership between the New Zealand Ministry of Foreign Affairs and Trade and New Zealand Trade and Enterprise along with research institutes such as New Zealand Plant & Food Research and OnlyfromNZ, a consultancy specialising in environmental, conservation and food production services.

Among the ongoing projects is the development of tools to govern the allocation of water to farms across the UAE where joint studies have shown water savings of up to 50 percent are possible in the irrigation of date palm, vegetable and forestry crops.

Another venture is investigating the feasibility of using reject brine from small-scale desalination plants on farms and aqua-brine from fish farms, instead of groundwater, to grow salt-tolerant crops and fodders. Innovative instrumentation is now in place on 36 different plots in the UAE and will be used to monitor progress until 2024.

In the WAM report, Her Excellency Dr. Shaikha Salem Al Dhaheri, Secretary-General of EAD, stated that EAD was honoured to be



working alongside New Zealand which was recognised globally for its leadership in sustainable farming, production and nutrition.

She added, "AgTech has become one of New Zealand's fastest growing export sectors, and through this important partnership, EAD aims to transform the water and food security in the UAE, in support of the national food security agenda."

"With the help of New Zealand's extensive agriculture experience and research, the UAE is on a clear path to transition to a controlled agriculture environment and we are confident this country can become the most food-secure nation by 2051. New Zealand has proven to be an extremely committed partner who is consistently placing the environment at the top of its agenda, a goal which is very much aligned with the vision of our wise leadership."

H.E. Matthew Hawkins, New Zealand's Ambassador to the UAE, also emphasised that his country's AgTech sector recognises the need to implement the roadmap set out by the UAE National Food Security Strategy.

"The roadmap... emphasises the importance of fast tracking the adoption of agricultural technology to increase domestic food production," said Hawkins, "and the recent launch of Food Tech Valley by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, further underscores the importance of global collaboration and investments in AgTech innovation."

Ambassador Hawkins said that he was proud of his country's longstanding partnerships with EAD and its involvement in breakthrough projects in support of sustainable environmental management. "This has certainly piqued the

→ H.E. Matthew Hawkins, New Zealand's Ambassador to the UAE

↓ The two nations have teamed up to develop the Green Barbuda project in Antigua and Barbuda



interest of other New Zealand AgTech businesses to bring their expertise to the UAE and we see Expo 2020 Dubai as a golden opportunity to realise some of those partnerships."

The collaboration between both countries is not limited to AgTech. They've also cooperated particularly well in the energy sector with both countries fully embracing the concept of developing clean, sustainable energy sources.

In 2016, the two nations were involved in constructing a solar power plant in the Solomon Islands which was developed as part of the \$50 million UAE-Pacific Partnership Fund financed by the Abu Dhabi Fund for Development (ADFD), the development arm of the UAE government.

More recently, in 2020, the two nations teamed up once again to develop the Green Barbuda project in the Caribbean, a unique venture with the goal of building a hurricane-resistant clean energy plant in Antigua and Barbuda to help the twin-island nation recover from the devastating effects of Hurricane Irma in 2017.

The Green Barbuda project is being developed with joint funding from the UAE — under the auspices of the UAE-Caribbean Renewable Energy Fund — New Zealand, Antigua and Barbuda and the CARICOM Development Fund, and implemented by Masdar.

H. E. Mohammed Saif Al Suwaidi, Director General of ADFD, stated that the project will transform the lives of local people by providing a clean, reliable, cost-effective and sustainable source of power and boosting the local economy. "This initiative has a positive impact not only on these developing nations, but also on the UAE's economic diversification, and it is an opportunity to deploy Emirati expertise internationally." 🌟



Abu Dhabi Chamber Welcomes Visit from Iraqi Ambassador to the UAE



Talks for increased trade and investment cooperation between the UAE and Iraq were highlights of a high-level meeting attended by Their Excellencies Abdullah Mohamed Al Mazrouei, Chairman of Abu Dhabi Chamber of Commerce and Industry; Mohamed Helal Al Mheiri, Director General of the Chamber; and Dr. Mudaffar Mustafa

Al-Jubouri, Ambassador of Iraq to the UAE.

H.E. Dr. Al-Jubouri gave a brief summary on the attractive foreign investment law in Iraq, calling on Emirati businesses, entrepreneurs, and investors to invest in Iraq's different economic sectors.

H.E. Al Mazrouei welcomed the Iraqi Ambassador, emphasising that

the Abu Dhabi Chamber was ready to promote joint economic cooperation with Iraq and build trade and investment relations that reflect the ambitions of both countries.

A proposal to form an Emirati-Iraqi business council in cooperation with the Federation of UAE Chambers of Commerce and Industry was also discussed at the meeting.

South African Delegation Visits Abu Dhabi Chamber

His Excellency Abdullah Mohamed Al Mazrouei, Chairman of Abu Dhabi Chamber of Commerce and Industry; and H.E. Mohamed Helal Al Mheiri, Director General of the Chamber; hosted H.E. Saa'd Cachalia, Ambassador of South Africa to the UAE, and his delegation at the Abu Dhabi Chamber in August. Developing trade and investment relations between the countries was the primary agenda of the meeting.

H.E. Al Mheiri showcased Abu Dhabi Chamber's diverse services and introduced the visitors to its wide network of international relations and its role in connecting foreign investors and businesses with the business community in Abu Dhabi.

H.E. Al Mazrouei welcomed the South African Ambassador visit, highlighting the strong relations between the two countries and the willingness of the Abu Dhabi Chamber to increase trade and investment cooperation between the countries' business communities. He also shared the



efforts of the Abu Dhabi Chamber to provide all the facilities required to overcome the challenges before investors and encourage communication between the related authorities in Abu Dhabi and their counterparts in South Africa.

Ambassador Cachalia also discussed the possibility of signing cooperation agreements between the Abu Dhabi Chamber and trade and investment authorities in his country.