

# BUSINESS VOICE

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## MAKE IT IN THE EMIRATES

Homegrown companies flying  
the UAE flag by manufacturing  
world-class products locally

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**Gaming:** How Abu Dhabi is developing an entire gaming ecosystem *P26*

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ABU DHABI CHAMBER

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From new laws and policies to incubator and accelerator programmes to facilitate business development, the UAE is dedicating resources, time and effort to transform the country into a launchpad for SMEs. It's a strategy that's paying off.

By placing particular emphasis on supporting entrepreneurs in recent years, Abu Dhabi now has one of the most dynamic SME sectors in the world.

A place where innovation can succeed and inspire and with varied and diverse government and private sector initiatives fuelling its entrepreneurship culture, Abu Dhabi can offer SMEs tangible growth opportunities, greater market access and flexible regulatory frameworks that enable them to better serve customers.

Thanks to its forward-thinking approach, Abu Dhabi is attracting the most exciting start-ups in the world, as evidenced by the latest firms to join the Emirate's tech ecosystem at Hub71.

As part of its new intake, Hub71 has welcomed SpaceChain – a start-up building the world's first blockchain satellite constellation and the first space technology start-up to join the thriving community.

This comes at a time when the UAE Space Agency is forming a new strategy to encourage growth within the national space sector. As part of its plans, the agency is also looking at ways to empower entrepreneurs and advance the role of SMEs within the sector in line with the UAE's space ambitions.

The UAE's dedication to nurturing and supporting new and future corporate champions is mirrored in its impressive standing in international competitiveness indexes related to entrepreneurship. According to the Federal Competitiveness and Statistics Centre, the UAE ranked among the top 20 countries in the world in 16 entrepreneurship indexes last year.

For example, the IMD World Competitiveness Yearbook ranked the UAE second in entrepreneurship, while the World Economic Forum's Global Competitiveness Report placed the UAE fourth in its Venture Capital Availability Index and fifth in its Growth of Innovative Companies Index.

It's an impressive track record and proof that the UAE is indeed one of the world's most pioneering countries in the SME sector.

Similarly, the UAE has become a world leader in sustainability thanks to Abu Dhabi company Masdar. As the renewable energy company celebrates its 15-year anniversary – and a legacy peppered with remarkable achievements – I congratulate Masdar on its pioneering climate action journey.

I look forward to witnessing how Masdar's renewable energy solutions will positively impact the UAE and the world in years to come.

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



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# THE ROUTE TO OUTSTANDING RESULTS

*By adopting bold strategies throughout an unprecedented year, Mubadala Investment Company ended 2020 with record profit and growth.*





**A**bu Dhabi sovereign investor Mubadala Investment Company has achieved the highest Total Comprehensive Income (TCI) in its history. The sovereign wealth fund's 2020 financial results show that Mubadala concluded the year with TCI attributable to the owner of AED72 billion – an AED19 billion increase on 2019.

The sovereign investor attributed its largest ever TCI to “significant growth” in its public equities portfolio and funds, as well as the company's assets across various sectors.

“We navigated our portfolio through the dramatic macro-economic decline of early 2020 and decided to accelerate the pace of our capital deployment, ending the year with record profit and growth,” said His Excellency Khaldoon Khalifa Al Mubarak, Managing Director and Group Chief Executive Officer of Mubadala Investment Company.

“In line with our long-term strategy, we increased our investments in sectors where we have high conviction and with high performing fund managers. Technology and life sciences in particular have been essential to the world over the last year, and we see those sectors bringing greater opportunity for deeper investment. We have worked to be well-positioned in these areas and in key geographies as the global economy continues to recover.”

↓ Mubadala invested AED2.2 billion in leading pharmaceutical and biopharmaceutical global supply chain solutions provider PCI Pharma



**“IN LINE WITH OUR LONG-TERM STRATEGY,  
WE INCREASED OUR INVESTMENTS IN SECTORS  
WHERE WE HAVE HIGH CONVICTION AND WITH HIGH  
PERFORMING FUND MANAGERS”**

**H.E. KHALDOON KHALIFA AL MUBARAK, MANAGING DIRECTOR  
AND GROUP CHIEF EXECUTIVE OFFICER, MUBADALA**





Mubadala is at the forefront of advancing Abu Dhabi's diversified globally integrated economy, with investments in more than 50 countries and across multiple sectors. Last year the fund injected AED108 billion of capital into several key projects, several of which underscore its long-term investment strategy.

Deepening its commitment to future technology, Mubadala pumped AED2.7 billion into its 25-year investment strategy with US-based venture capital firm Silver Lake – a leading global technology investor. Mubadala also acquired a minority equity interest in Silver Lake last year.

“As an institution that has long seen the potential of investing in the technology sector, we are excited to partner with Silver Lake to capitalise on major opportunities within and beyond the industry,” said H.E. Al Mubarak at the time.

“Technology is the bedrock of the global economy and fundamental to all other sectors that are being significantly digitalised,” he added. “Our goal is to be well positioned to take advantage of this accelerated digital transformation and its potential, and we believe Silver Lake is the right partner and that this is an optimal structure for us.”

In a joint statement, Silver Lake Co-CEOs Egon Durban and Greg Mondre said: “Mubadala's support has enabled us to launch an innovative strategy that is unprecedented in its multi-decade time horizon. The creative structure of this new strategy provides significant added flexibility for Silver Lake to capitalise on a wide range of investment opportunities. The launch of this new business builds on and expands the backbone of Silver Lake's expertise throughout the technology eco-system and beyond.”

In India, Mubadala invested AED4.3 billion into telecoms company Jio and AED3 billion into Reliance Retail, one of the country's fastest growing consumer companies.

Another AED2.2 billion was invested in leading pharmaceutical and biopharmaceutical global supply chain solutions provider PCI Pharma. Headquartered in Philadelphia, in the US, PCI spans a global footprint of 25 manufacturing facilities across six countries and employs almost 4,000 people worldwide.

“Outsourced pharmaceutical services have been a key investment theme for us over the past few years, and we are excited to be partnering with one of the global leaders in this industry,” said Camilla Macapili Languille, Head of Pharma & Medtech, Mubadala.

→ Egon Durban,  
Co-CEO, Silver Lake

↓ In India, Mubadala  
invested AED4.3  
billion into telecoms  
company Jio and  
AED3 billion into  
Reliance Retail



“We have been particularly impressed by the quality and depth of PCI's management team, as well as the company's strong execution track record, impeccable values and distinct vision for the long-term development of their business. We have strong conviction in the company's growth trajectory.”

Furthermore, Mubadala invested AED7.5 billion through partnerships with CVC, Citadel, iSquared Capital and Apax Partners

The sovereign wealth fund's financial results show that Assets Under Management (AUM) in 2020 reached AED894 billion compared to AED853 billion in 2019. A breakdown reveals





↓ Mubadala and the UK Government have entered a £1 billion UAE-UK Sovereign Investment Partnership focusing on the UK's life sciences sector

**“THE INVESTMENT LANDSCAPE OF THE UAE HAS BEEN STEADILY DEVELOPING OVER THE PAST YEARS WITH THE RAPID INTRODUCTION OF PROGRESSIVE MEASURES THAT HAVE EARNED THE NATION A COVETED POSITION INTERNATIONALLY, WHILE LEADING REGIONALLY”**

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

that direct and indirect investments in private equity account for 34% of Mubadala's portfolio, with 29% in public markets and 14% in real estate and infrastructure, among others.

Mubadala also gained a return of AED104 billion from mature assets and distributions from investments locally and abroad.

Reflecting on the year-end results, Mubadala Group Chief Financial Officer Carlos Obeid commented: “This strong performance reflects our agility as an investor, as well as our globally diversified portfolio of equities, funds and mature and growing companies.

“In 2020 we took advantage of the historically low interest rates to lower our cost of borrowing and extend its weighted average life on the back of strong investor demand for our bond issuances,” he added.

“We continue to maintain a prudent gearing ratio standing at 9.1% and a strong cash position as we manage through this economic cycle with a long-term view.”

As the foreign wealth fund's 2020 financial figures were revealed recently, Mubadala had already made bold investment moves in Q1 2021.

Under a “landmark agreement” in March, Mubadala and the UK Government launched a UAE-UK Sovereign Investment Partnership with an initial investment of £1 billion to boost “the next generation of British life science companies”. Mubadala committed £800 million over five years.





Mubadala and the recently established UK Office for Investment will work together to identify commercially viable opportunities for investment within the UK's life sciences sector.

"The UAE is an important trading partner for the UK and home to some of the world's largest and most experienced investment companies," said UK International Trade Secretary Liz Truss. "It's fantastic that we are collaborating more closely in the industries of tomorrow like science, tech and green growth, so we can build back better and deliver an investment-led, jobs-led recovery from Coronavirus."

"This partnership will enable the UK life sciences sector to develop cutting-edge technologies and research while retaining homegrown innovation and jobs," said Gerry Grimstone, UK Minister for Investment. "It will also leverage the UK and UAE's mutual priorities in building better and stronger economies through investment."

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

✓ Liz Truss, UK International Trade Secretary



On home soil, Mubadala, Abu Dhabi National Oil Company (ADNOC) and ADQ formed an alliance earlier this year to accelerate the Emirate's hydrogen economy.

"This alliance integrates our complementary strengths as energy and financial leaders to address the global challenge of meeting energy demand, while reducing emissions," said His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Group CEO and Managing Director.

"Working together as an alliance, we will identify viable international market opportunities, while we develop a roadmap to create hydrogen production sites in Abu Dhabi and the UAE," he added.

In other investment news, FDI inflows to the UAE grew 44.2% in 2020 to \$19.88 billion

compared to 2019, according to a report by the Ministry of Economy.

The cumulative value of foreign direct investments inflows amounted to \$174 billion, a growth of 12.9%.

FDIs were recorded across multiple sectors, primarily oil and gas after Abu Dhabi National Oil Company (ADNOC) struck up several investment partnerships with a number of foreign companies. The UAE also attracted FDIs to its digital economy, including Artificial Intelligence, Internet of Things, blockchain, medical know-how, augmented and virtual reality, robotics, self-drive automobiles, renewable energy, innovation and agritech.

FDI outflows amounted to \$9.2 billion and covered various vital economic sectors, including aviation, transportation, mining, real estate, construction, communication, oil and natural gas, traditional and renewable energy, logistics, ports and infrastructure, tourism, leisure, banking and agriculture.

"The investment landscape of the UAE has been steadily developing over the past years with the rapid introduction of progressive measures that have earned the nation a coveted position internationally, while leading regionally," said His Excellency Abdullah bin Touq Al Marri, the UAE's Minister of Economy.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said the significant FDI growth levels reflected increased investor confidence in the country's investment ecosystem. 🌟

# BOND OF FAITH

*With Abu Dhabi Ports cementing its position as a forward-thinking and dynamic player in the trade and logistics industry, its recent \$1 billion 10-year bonds issuance proved attractive to global investors.*





**A**bu Dhabi Ports' successful issuance of \$1 billion in 10-year bonds is an "expression of confidence in our leadership, our business and in the UAE economy as a whole".

That was the message from Captain Mohamed Juma Al Shamisi, Group Chief Executive Officer, Abu Dhabi Ports, after the issuance was more than 4.5 times over-subscribed at its peak.

Abu Dhabi Ports issued \$1 billion in 10-year bonds recently under its newly established Euro Medium Term Note Programme (EMTN Programme) to be jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX).



Maturing on 6th May 2031, the bonds carry a coupon of 2.5% per annum – the lowest coupon achieved by an Abu Dhabi government-related entity. Proceeds from the issuance will be used for “general corporate purposes and debt refinancing”.

“Abu Dhabi Ports’ strategy is to become a top global integrated trade enabler, ranking alongside the most important hubs in the world to facilitate the growth of international trade,” said Captain Al Shamisi.

He reported that global investor response to the issuance was “strong” with more than 200 institutional investors from 35 countries, including sovereign wealth funds, central banks, insurers, corporate treasuries and asset managers, placing orders for the bonds.

“The success of this first issuance under our recently established EMTN Programme is another important step in our prudent financial strategy that underpins our long-term vision for growth,” said Captain Al Shamisi.

“The Note Programme will ensure the realisation of Abu Dhabi Ports’ ambitious capital expenditure programme across our asset portfolio over the next 10 years and enables us to align with the UAE’s wider economic diversification programme. This will accelerate the growth of our integrated portfolio of world-class ports, industrial zones and logistics supply chains.”

Rated A+ (stable) by Standard & Poor and A+ (stable) by Fitch, Abu Dhabi Ports was established in 2006 and is part of ADQ, one of the region’s largest holding companies. It owns and manages 11 ports and terminals in the UAE – including its flagship deep water Khalifa Port

↓ Khalifa Port



**“ABU DHABI PORTS’ STRATEGY IS TO BECOME A TOP GLOBAL INTEGRATED TRADE ENabler, RANKING ALONGSIDE THE MOST IMPORTANT HUBS IN THE WORLD TO FACILITATE THE GROWTH OF INTERNATIONAL TRADE”**

**CAPTAIN MOHAMED JUMA AL SHAMISI,  
GROUP CEO, ABU DHABI PORTS**

in Abu Dhabi – and Guinea. Its industrial zones – Khalifa Industrial Zone Abu Dhabi (KIZAD) and ZonesCorp – spread across 550 square kilometres of land within Abu Dhabi. Its ports and industrial zones are the top contributor to Abu Dhabi Ports’ revenue and profits.







Abu Dhabi Ports reported revenue of \$933 million in 2020 – a 24% surge on 2019. Adjusted EBITDA grew 37% to \$422 million.

Reflecting on the financial results, Captain Al Shamisi said: “Abu Dhabi Ports offers a growing and profitable business that is built for the long-term.”

His Excellency Falah Mohamed Al Ahbabi, Chairman, Abu Dhabi Ports, said: “Since its establishment, Abu Dhabi Ports has been fully aligned with the long-term vision of the Abu Dhabi Government, playing a pivotal role in the growth of the Emirate and facilitating international trade.”

One of the largest operators of purpose-built economic zones in the UAE, ZoneCorp recently agreed to develop Abu Dhabi’s ambitious new Block 7 Innovation Hub – the Emirate’s “breeding ground for innovation driven industries”.

Located in the Industrial City of Abu Dhabi (ICAD) over an area of 820,000 square metres, the hub will cater to key sectors like healthcare, computer science, robotics, mobility, renewable energy and sustainable advance materials. It will boast ultra-modern infrastructure, dedicated IT facilities, smart office complexes, exhibition centres, retail and entertainment spaces and intelligent living spaces.

ZonesCorp entered into the development agreement with Block 7 Investments – a joint venture between EFIRE Capital Holdings Limited of Abu Dhabi and Serba Dinamik Holdings Berhad of Malaysia.

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

↑ Earlier this year, Abu Dhabi Ports agreed to manage TransPortr Ltd.’s inland container depot in Musaffah

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

↓ Under a 50-year land lease agreement with Anchorage Investment, Abu Dhabi Ports will develop grain storage and processing facilities at Khalifa Port



Mohamed Al Khadar Al Ahmed, Chief Executive Officer, ZonesCorp, said: “This project fits well with our existing plans to advance Abu Dhabi’s industrial and manufacturing sectors.

“Leveraging ZonesCorp’s growing industrial ecosystem, this project will not only deliver groundbreaking concepts and solutions for the benefit of the global manufacturing industry, but will also showcase how we can combine technology, innovation and the human element within a single environment.”

Earlier this year, Abu Dhabi Ports agreed to manage TransPortr Ltd.’s inland container depot (ICD) in Musaffah. Under the contract, Abu Dhabi Ports provides handling facilities within the ICD and delivers fully inclusive transportation solutions for containers between the ICD and Khalifa Port.





Having previously built ultra-modern cold and dry storage installations to meet importers' needs, Abu Dhabi Ports also signed a 50-year land lease agreement with Anchorage Investment to develop grain storage and processing facilities at Khalifa Port.

The new development, on a 100,000 square metre plot and with capacity for 300,000 metric tonnes, will be managed by National Feed, one of the largest agro commodity processors in Abu Dhabi.

At the time, Edward Hamod, General Manager, National Feed, said: "Having direct access to superior logistical capabilities not only enhances our service delivery but also allows us to expand our contribution to the national food security ecosystem.

"With its deep-water capabilities, a strategic geographical location, and access to an extensive road and future rail network, Khalifa Port will unlock new opportunities for National Feed."

One of the world's largest ultra-modern pharmaceutical logistics facilities in the world, Abu Dhabi Ports' temperature controlled warehouse facility at KIZAD plays a vital role in the Hope Consortium mission spearheaded by the Department of Health – Abu Dhabi to ensure billions of COVID-19 vaccines are delivered safely and efficiently around the world.

The facility has the capacity to handle and store up to 120 million vials of COVID-19 vaccines at any one time. Its freezing rooms allow for the safe



† H.E. Abdulla Bin Mohamed Al Hamed, Chairman, Department of Health – Abu Dhabi, praised Abu Dhabi Ports' role in the Hope Consortium when he toured its cold storage facility at KIZAD recently

delivery and storage of ultra-cold vaccines that require storage at -80 °C.

His Excellency Abdulla Bin Mohamed Al Hamed, Chairman of the Department of Health – Abu Dhabi, praised Abu Dhabi Ports' role in the Hope Consortium when he toured the 19,000 square metre facility recently.

"Abu Dhabi has proven its ability to overcome all challenges, beat the impossible and spread hope," said H.E. Al Hamed.

Abu Dhabi Ports is making impressive strides in new business verticals too. In April, its marine service arm SAFEEN Group began transshipment operations with Emirates Steel under one of the largest active transshipment agreements by volume within the Arabian Gulf region.





← Mohamed Al Khadar Al Ahmed, CEO, ZonesCorp

↓ Abu Dhabi Ports' marine service arm SAFEEN began transshipment operations with Emirates Steel in April

Under the agreement, SAFEEN provides short marine shipping services for three shipments of iron ore per month and is responsible for the purchase, rental, delivery, operation and maintenance of cargo ships, trailers and unloading equipment for Emirates Steel.

"Working in close collaboration with Emirates Steel has enabled us to not only make certain that the start of our transshipment operation falls in line with their logistical requirements, but also ensures that SAFEEN's first foray into this new vertical is a successful one and representative of the integrated and comprehensive capabilities offered by the wider Abu Dhabi Ports Group," said Captain Al Shamisi.

"By combining the long-standing expertise of our marine service arm, along with the increased capacity of our newly retrofitted and

ultra-modern transshipment fleet, we can deliver a robust offering that will enhance the maritime and logistics activities of our customers and enable their business to reach new horizons."

With Abu Dhabi Ports cementing its position as a forward-thinking and dynamic player in the global trade and logistics industry it's small wonder its recent \$1 billion 10-year bonds issuance was so attractive to investors. 🌟

## Facts & Figures



In 2020, **1 MILLION TONNES** of cargo were handled by Abu Dhabi Ports, which is roughly equal to **TWICE** the weight of the Burj Khalifa.



Annual production capacity at China's Roadbot tyre factory is KIZAD will reach **10 MILLION** passenger car tyres by 2022, roughly **FOUR TIMES** the number of all passenger vehicles sold annually in the UAE.



ZonesCorp Workers' Residential Cities (WRC) has increased capacity to house up to roughly **470,000** residents, equivalent to **ONE OUT OF EVERY 20** people in the UAE.



National Feed's grain silos at Khalifa Port have the capacity to store **300,000 METRIC TONNES** of grain, which is more than a **SIXTH** of the annual consumption of the UAE.



In 2019, Abu Dhabi Ports successfully removed **70 TONNES** of marine debris, a weight that is equivalent of up to **26 SUVs!**



# ABU DHABI'S SME DYNAMICS

*The capital Emirate is attracting the most exciting start-ups in the world thanks to its forward-thinking accelerator programmes that open doors to SME growth opportunities.*







**A**s Hub71 continues to attract the most promising start-ups in the world, bosses at Abu Dhabi's tech ecosystem are preparing to launch a "new generation of incentives" designed to springboard young companies under its wing to greater success.

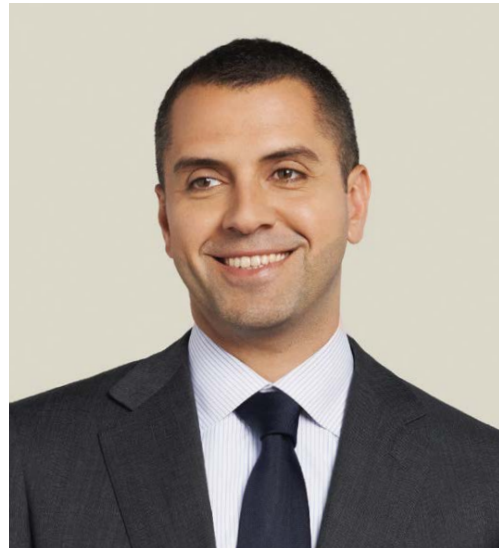
Hub71 recently selected 16 tech start-ups from more than 150 applicants to join the vibrant community. The selected start-ups come from the UAE and 10 other countries, including India, Saudi Arabia, Turkey, Mauritius and South Africa.

Collectively, the fledgling firms have already raised more than \$75 million in funding from globally renowned institutions including Goldman Sachs and Saudi Aramco Entrepreneurship, as well as investors like Y Combinator, Draper Associates, 500 Startups, Plug and Play and Techstars.

"Our first cohort of 2021 builds on our momentum and is a clear reflection of our emphasis on attracting and admitting the most promising start-ups from around the world to our dynamic community," said Ibrahim Ajami, Interim CEO at Hub71 and Head of Ventures and Growth, Mubadala Investment Company.

"As start-ups in our cohort have already raised \$75 million in funding, it reinforces that Hub71 and Abu Dhabi have established a level of credibility that is unrivalled in the region."

↓ Hub71 recently selected 16 tech start-ups from more than 150 applicants to join the vibrant community



**"AS START-UPS IN OUR COHORT HAVE ALREADY RAISED \$75 MILLION IN FUNDING, IT REINFORCES THAT HUB71 AND ABU DHABI HAVE ESTABLISHED A LEVEL OF CREDIBILITY THAT IS UNRIVALLED IN THE REGION"**

**IBRAHIM AJAMI, INTERIM CEO, HUB71 AND HEAD OF VENTURES AND GROWTH, MUBADALA**







Hub71 brings together key elements for start-up success – access to capital, access to market opportunities and a favourable business environment. It supports start-ups through a range of incentives including free office space, housing and insurance. Businesses can hit the ground running and take advantage of Hub71's community of founders, partners and business enablers under the umbrella of internationally recognised legal and commercial frameworks.

↑ Abu Dhabi property giant Aldar has handpicked three proptech start-ups to join its Scale Up programme

↗ Maan Al Awlaqi, Executive Director, Strategy and Transformation, Aldar Properties



In the first two years since its launch in 2019, Hub71 attracted more than 100 tech start-ups to its Abu Dhabi base. With the first cohort of 2021 expanding its numbers, Mr. Ajami revealed: “As our community evolves, we are preparing to launch our new generation of incentives that give founders more flexibility and choice to ensure we can meet their needs at any stage.

“We are also working on offering start-ups better opportunities to access the market and raise funding through stronger relations with our corporate partners and funds.

“This cohort will gain considerable opportunities to penetrate a growing market that is committed to embedding technology and innovation as part of its sustainable growth.”

The latest applicants listed access to funding, customers and a community of like-minded individuals as the top three reasons for applying to join Hub71, which is also home to 15 local, regional and international Venture Capital funds.

As the UAE's space ambitions continue to accelerate, Hub71 welcomes its first space technology start-up, SpaceChain. The UK company is building the world's first blockchain satellite constellation.

UAE companies among the latest cohort include fintech firms Klaim, which simplifies insurance claim management and speeds up the payments, and Pyypl, which provides financial services to unbanked and underbanked consumers in the MENA region.

Hub71 bosses also selected local talent development platform Knack, content creator platform Minly and Sauce Capital, a platform



← Hub71 brings together key elements for start-up success



← H.E. Mohamed Ali Al Shorafa, Chairman, Abu Dhabi Department of Economic Development and Khalifa Fund

for virtual brands to produce on-trend foods for delivery using its own application.

Meanwhile, Abu Dhabi property giant Aldar has handpicked three proptech start-ups – Envio (Germany), GBuilder (Finland) and UK-based firm Metrikus – to join its first ever Aldar Scale Up programme.

Created in partnership with startAD, Aldar Scale Up allows start-ups to bring new real estate technology into the UAE market through pilot projects with Aldar and other leading industry players in the region, opening doors to tangible growth opportunities in the sector.

The programme received more than 200 applications from 31 countries.

“In 2020 alone, more than \$1 billion was invested in start-ups within the MENA region, according to MAGNiTT’s 2021 MENA Venture Investment Report,” said Maan AlAwlaqi, Executive Director, Strategy and Transformation,

## SME PROFILE: ROLLING WHEELS ENTERTAINMENT

**R**olling Wheels Entertainment redefines fitness and fun for kids and teenagers. Set up in 2016, the Abu Dhabi company opened the first roller skating rink in the UAE.

Following the success of its first roller rink in Dalma Mall, Rolling Wheels Entertainment opened a second rink in Al Wahda Mall and will soon expand into a third branch – through a franchise – at Yas Mall. The company employs 12 people.

Founder and partner Israa Al Siqel gives *Business Voice* an insight into her SME...

**WHAT WE DO:** Our aim is to increase awareness among kids and their families about the benefits of roller skating and to make it a well-known sport in the UAE. We’re spreading roller skating culture by providing safe, fun zones for children to interact with each other through sport. We’re creating environments where children can develop their self-confidence, build relations with other kids and learn necessary life skills.

**OUR PLAN FOR THE NEXT YEAR:** To expand or franchise inside and outside the UAE, specifically across the GCC, starting with KSA. We plan to diversify our activities and conduct new shows at suitable prices for our clients. We’ll also focus on directive shows and advertising campaigns to attract the largest number of customers and start selling sports products and accessories for teenagers and children.

**OUR STRATEGY FOR THE NEXT FIVE YEARS:** To enter new markets and sell our franchise in the GCC, India and Egypt, as well as diversifying activities, selling sports merchandise and increasing business efficiency by developing employees’ skills and capabilities. Given the high demand, we will also provide tailored services for females.

**BIGGEST CHALLENGES SINCE LAUNCH:** Choosing and hiring employees, following up with their development and keeping employees motivated. The low number of mall visitors during school time is something we have to contend with and, of course, the protective and precautionary measures implemented during Covid-19.

**BEST SUPPORT SOURCES:** Abu Dhabi Chamber, Khalifa Fund and the Ministry of Economy’s SME National Programme.

**IMPORTANT LESSONS LEARNED:** The importance of supervising, following up with employees daily and providing them with notes on their performance during periodic meetings. It’s important to clearly and obviously write down work laws and policies for employees in an understandable language for everyone.

It’s important to conduct a weekly meeting with board members to discuss business flow, development strategy, plans ahead and amendments.



Aldar Properties. “The UAE, in particular, has been at the forefront of this boom, accounting for one fourth of all start-up transactions in the region.

“Aldar Scale Up programme has been instrumental in enabling us to tap into the global proptech start-up market and harness the latest innovative concepts to enhance our competitiveness,” he added.

“We congratulate all those who participated in this programme on their excellent concepts, which will undoubtedly drive positive change in the industry.”

Abu Dhabi has placed particular emphasis on fuelling SMEs in recent years through varied, diverse and evolving initiatives.

The Khalifa Fund for Enterprise Development recently launched its Abu Dhabi SME Hub – a new knowledge platform dedicated to supporting SMEs and start-ups in the UAE.

→ Amended legislation permitting foreign investors and entrepreneurs to establish and fully own onshore companies will help boost the UAE's SME sector



Revising contracts and understanding them properly before signing is very important, even if it costs some money to hire a consultancy or law firm to provide advice and guidance.

Building up strategic relationships with partners is also key.

**ADVANTAGES OF BEING BASED IN ABU DHABI:** The support provided by Abu Dhabi Chamber and Khalifa Fund.

**ADVICE FOR LOCAL START-UPS AND AMBITIOUS ENTREPRENEURS:** Learn how to conduct a feasibility study, as

it's very important to have full control over your company and not rely on others. Study and have knowledge on competing markets, weaknesses, strengths, opportunities and project threats. Gain some basic skills in accounting, contract formation, and the arts of persuasion, discussion and presentation.

Know the best technologies and techniques to implement and dedicate a sum of money to manage crises and emergencies. Every entrepreneur needs to think about different scenarios for their project, alternative planning and emergency plans. It's also important to pick the best location with the best rent.

## GOOGLE SEARCH ON FOR ‘SEED TO SERIES’ TECH START-UPS

**G**oogle has invited tech start-ups based in the Middle East and North Africa region to apply to the second cohort of its Google for Start-ups Accelerator programme.

The three-month programme begins mid-July 2021 and is for ‘Seed to Series’ start-ups using innovative technology to meet consumer demands.

Selected start-ups will be paired with experts in their fields. Participants will also receive one-on-one coaching from Google and various other tech companies, as well as mentorship on business and technical challenges.

The selected start-up founders will also benefit from workshops covering such topics as customer acquisition, machine learning technologies, leadership development and product design/UX.

“We hope through our second cohort to equip more homegrown entrepreneurs with the latest digital skills to grow and tackle the unexpected societal

challenges brought by the pandemic,” said Salim Abid, Google’s regional lead of developed ecosystem in MENA.

The first cohort of 10 start-ups – four of which were founded by women – graduated in March this year.

“The Google for Start-ups Accelerator is an extremely valuable programme with a wide range of benefits for start-ups,” said graduate Hussein Al Sarabi, Co-Founder and CTO of edtech company Abwaab. “By providing the opportunity to meet experienced mentors and take a range of different workshops, it introduces start-ups to important business and tech concepts that help set them up for success.”

The Start-up Accelerator programme is designed for technology-based start-ups that have previously acquired seed funding. Google will evaluate the challenges applicants are facing and determine how the start-up creates value to consumers. Google will also assess the start-up’s willingness to utilise modern technology and solve business challenges in the long run.







With content in Arabic and English, the online platform aims to educate entrepreneurs on topics like best business practice, fundraising, finance and cash management, product development, marketing and organisational scaling.

“Abu Dhabi SME Hub provides support for all the stages of development of the SMEs, empowering them to work within an attractive entrepreneurial environment and enabling them to grow, thrive and innovate both in the context of best business practices and new technologies and digital solutions,” said His Excellency Mohamed Ali Al Shorafa, Chairman of Abu Dhabi Department of Economic Development and Khalifa Fund.

“Our overarching objective is to further support the UAE’s SME ecosystem through innovative digital platforms that will empower entrepreneurs,” he added.

Responsible for over 60% of the UAE’s non-oil economy, the country’s 400,000 SMEs currently provide employment for 86% of the workforce in the private sector.

Amended legislation permitting foreign investors and entrepreneurs to establish and fully own onshore companies – effective from 1st June – will also boost the country’s SME sector. The amended law eliminates the need for a UAE national to hold the majority share and allows onshore businesses to be fully owned by non-Emiratis.

“The amended Commercial Companies Law aims at boosting the country’s competitive edge and is a part of UAE Government efforts to facilitate doing business,” said His Excellency Abdullah bin Touq Al Marri, UAE Minister of Economy. 🌟

↑ Fintech firm Klaim simplifies insurance claim management and speeds up payments

## SME ALERTS!

- The UAE Global Family Wealth Forum and Investment Forum will take place at The St. Regis Saadiyat Island resort, in Abu Dhabi, on 15th and 16th June. Presented by DC Finance and supported by the UAE’s Ministry of Economy, the conference brings together some of the region’s top families and family office executives seeking mutual growth and business ideas. Entrepreneurs from the US, Canada, Europe, Latin America and Israel will be flying into the UAE for the historic event. Find out more at [abudhabichamber.ae](http://abudhabichamber.ae).
- UAE venture capital firm Mindshift Capital has invested in FORTÉ, a technology and subscription based streaming platform revolutionising the fitness industry by providing access to studio classes coached by leading fitness experts worldwide.
- UAE fintech start-up Mamo has raised \$8 million in a Pre-Series A funding round led by Global Ventures, with participation from 4DX Ventures, AlRajhi Partners, Olive Tree Capital, and fintech focused Silicon Valley investors.
- Abu Dhabi headquartered music streaming platform Anghami has launched ‘Live Radio’ – a “live music and voice experience” enabling users and contributors to create a social audio experience for sharing music, conversation and more.
- ekar, the UAE mobility start-up, has integrated with CarPro, a car rental fleet management platform, enabling car rental and leasing companies with over 500,000 rental cars to digitally rent cars via the ekar platform.
- Protect4less has secured a \$1 million Pre-Series A round from a group of family offices and private investors. The UAE insurtech start-up provides coverage to smartphone, laptop, PC and tablet users.
- Tech-enabled cloud kitchen platform iKcon has appointed Carl Hamod as Chief Strategy Officer to manage the start-up’s strategy and development. The UAE-based firm recently secured \$20 million in a Series A funding round.
- UAE-based home delivery gourmet food E-commerce platform Maison Duffour has raised funding of \$400,000 from French and local business angels.
- Fintech firm Folooosi has raised \$2 million in a Pre-Series A funding round, led by angel investors from Abu Dhabi.





# GAME ON!

*As the sector grows exponentially, Abu Dhabi is developing an entire gaming ecosystem.*

**J**ust like competing in a popular online game, creating a world-class gaming and esports ecosystem requires a multi-faceted strategy. With the value of the global gaming industry expected to top \$138 billion by the end of the year, Abu Dhabi is powering ahead in its quest to become an internationally recognised gaming hub.

Over recent years, the global gaming sector has transformed from being merely a form of entertainment to a booming industry with strong investment potential.

With an estimated 2.7 billion gamers around the world – a figure that’s doubled in just five years – the value of the gaming industry is projected to reach over \$200 billion by 2023.

As the sector develops, Abu Dhabi is determined to be match fit. The Emirate launched a collaborative new initiative in March to “champion the development of regional talent and bring a calendar of year-round gaming events to Abu Dhabi”.

Supported by Unity Technologies, Flash Entertainment, UAE Pro League, Emirates Esports Association and the Media Zone Authority, the Abu Dhabi Gaming (AD Gaming) initiative provides a comprehensive support system for game developers, players, consumers and businesses in the Emirate.

AD Gaming has one clear mission – to drive growth in Abu Dhabi’s gaming sector.

“The collaborative approach of AD Gaming will allow Abu Dhabi to capitalise on the gaming industry’s significant economic and cultural opportunity,” said James Hartt, Director, Strategy & Business Development for AD Gaming.

“The initiative will have a long-lasting impact, creating job opportunities for local talent whilst simultaneously developing professionals with the skills that gaming firms need to grow their businesses.”





**“AD GAMING WILL BRING THE EMIRATE’S EXISTING GAMING INDUSTRY TOGETHER UNDER ONE STRATEGIC BRAND, AND WILL INVEST IN ATTRACTING A SIGNIFICANT SHARE OF THE EMERGING REGIONAL INDUSTRY TO FORM AN ECOSYSTEM THAT FOSTERS CREATIVITY AND SUSTAINABLE GROWTH”**

**H.E. MOHAMED AL MUBARAK,**  
CHAIRMAN, TWOFOUR54

Under the initiative, twofour54 Abu Dhabi will provide space within its free zone for businesses that make use of the Media Zone Authority’s bespoke gaming, esports and virtual reality licences.

Scheduled to open in Q4 2021, state-of-the-art media and entertainment complex Yas Creative Hub will include a purpose-built gaming hub – a physical home for the Emirates’ gaming industry.

Fifteen new gaming and esports businesses will set up shop at Yas Creative Hub when it opens, including the Emirates Esports Association, Boss Bunny, Kashkool Games, Khousof Games and RobocomVR.

Companies from the US, the UK, Brazil and also from parts of the Arab world, such as Jordan and Lebanon, have all expressed an interest in the Abu Dhabi gaming hub, where start-up firms will benefit from on-the-ground support.

“We look forward to welcoming more gaming companies to our impressive roster of innovative SMEs and multi-nationals,” said Mr. Hartt.

➤ Abu Dhabi University has pledged to train the next generation of Abu Dhabi game developers

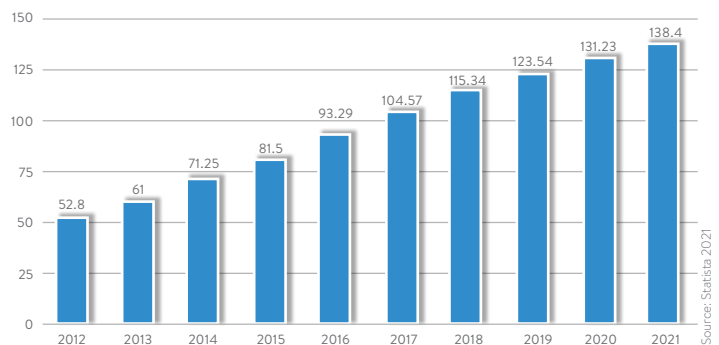


His Excellency Mohamed Al Mubarak, Chairman of twofour54, said: “AD Gaming will bring the Emirate’s existing gaming industry together under one strategic brand, and will invest in attracting a significant share of the emerging regional industry to form an ecosystem that fosters creativity and sustainable growth.”

Of course, fostering creativity also requires the development of talent. To stimulate Abu Dhabi’s talent pool in the sector, AD Gaming partner Unity Technologies will lead a “train-the-trainer” development programme, working with several educational institutions in the UAE, including Abu Dhabi University, NYU Abu Dhabi, Higher Colleges of Technology and the University of Sharjah.

The programme aims to equip professors and teachers with skills they can pass on to their students in AI, virtual reality, game development and coding. Furthermore, students can gain game development qualifications alongside their degrees, as well as practical experience so they can hit the ground running.

**Value of Global Video Games Market 2012 - 2021**  
(in billion US dollars)





“AD Gaming will host workshops and activations for university students and graduates who want to pick up game development skills,” said Sultan Al Riyami, Associate Manager at twofour54.

“It is not just about bringing in existing mature game development businesses; we aim to also find the local talent that has a passion for game development and provide them with support while they develop content,” he added. “It is only a matter of time before a blockbuster game comes out of Abu Dhabi.”

“With a finger on the pulse of tomorrow’s market needs, we commit ourselves to equip graduates with the tools and resources they need to become the creators, leaders and self-starters of tomorrow,” said Dr. Waqar Ahmad, Chancellor of Abu Dhabi University.

“Gaming is an increasingly important area for twofour54, with a range of initiatives such as new business licence categories attracting some of the industry’s top gaming firms to our free zone,” said Michael Garin, CEO of twofour54.

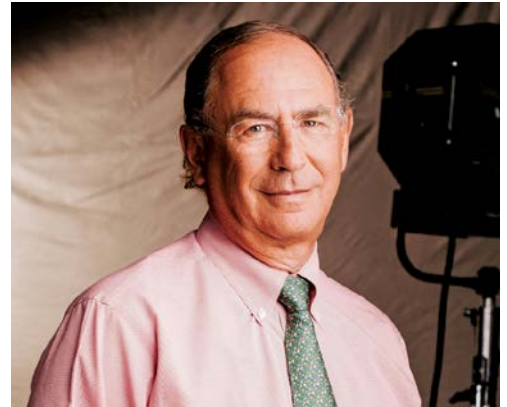
“Ensuring we have the right talent pool by nurturing Abu Dhabi’s next generation of creative professionals is critical to the sustainable growth of the Emirate’s media sector,” he added.

The flurry of activity within Abu Dhabi’s gaming industry is attracting key players to the Emirate – including one of the world’s most successful Dota2 esports teams.

↑ Etihad Airways entered a sponsorship deal with esports World Champions Team Nigma after the team relocated to Abu Dhabi

↗ Fifteen new gaming and esports businesses will set up shop at Yas Creative Hub

↗ Michael Garin, CEO, twofour54



In March, esports World Champions Team Nigma decided to relocate to Abu Dhabi to join the AD Gaming initiative. Team Nigma will be based on Yas Island for the next five years, where they will have a dedicated training facility. The team’s support staff of coaches, analysts and content creators will set up camp at the new gaming hub within Yas Creative Hub when it opens later this year.

In April, national carrier Etihad Airways announced a sponsorship deal with Team Nigma. The deal makes Team Nigma the first esports team ever to be sponsored by a major airline.

Christoph Timm, Co-Founder of Team Nigma, said: “We are grateful that Etihad Airways committed to a long-term partnership especially during these testing times. Like us, Etihad believes in supporting and developing new upcoming talents from the region and sees esports as a major industry for the region.”

“The gaming industry is rapidly gaining prominence, and in line with Abu Dhabi’s investment in the industry, Etihad is proud to lead the way and be the first major global airline to partner with an esports team,” said Amina Taher, Vice President Brand, Marketing and Sponsorships at Etihad Airways.

The popularity of gaming is also reflected in Abu Dhabi’s events industry. At the forefront of the MENA region’s “rapidly changing entertainment landscape”, Flash Entertainment, for example, has announced it will hold four esports tournaments throughout this year.

John Lickrish, CEO of Flash Entertainment, commented: “We are delighted to be a Strategic Partner of AD Gaming and will be bringing four exciting new esports events to the AD Gaming platform this year as we look to diversify our content offering to our fans and support the launch of AD Gaming into the market.” 🌟

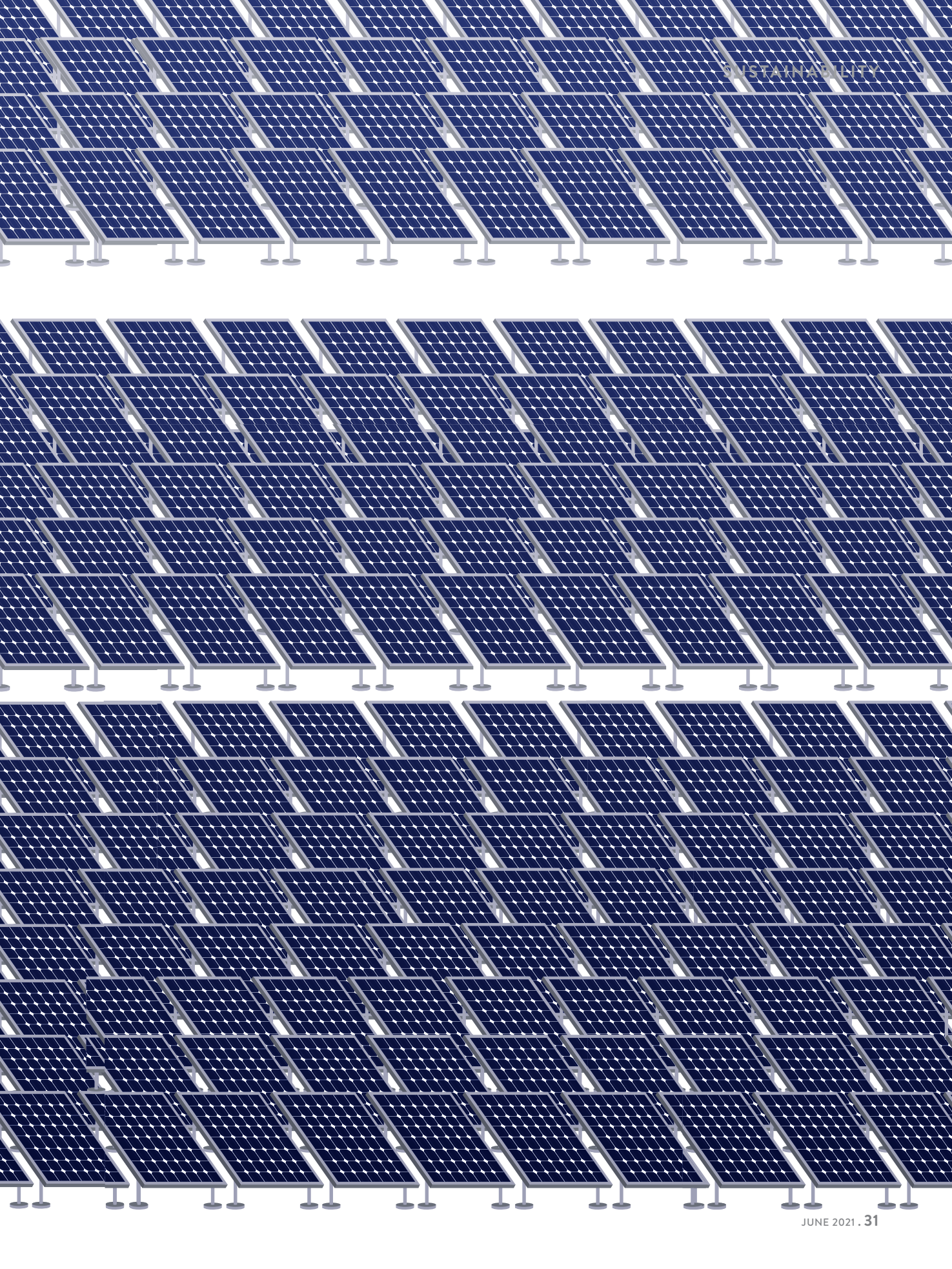




# THE IMPACT JOURNEY

*Renewable energy company Masdar's 15-year legacy is strewn with incredible achievements but the Abu Dhabi company is looking towards the future.*







**A**s Masdar celebrated 15 years of progressive climate action recently, Abu Dhabi's flagship renewable energy company promised its numerous milestone achievements were "only the beginning".

Since its formation in 2006, Masdar's pioneering climate impact journey – across clean energy solutions, innovative technology and sustainable urban development – has positioned Abu Dhabi and the UAE as a global renewable energy leader.

Mandated to drive the UAE's climate action agenda, Masdar is central to the country's role in the global energy sector and the nation's economic diversification.

"Guided by the future focused vision of our nation's leadership to develop a resilient and sustainable economy, Masdar continues to innovate and build on its strong history of driving commercially viable, renewable energy solutions for the UAE and around the world," said His Excellency Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology and Chairman, Masdar.

"Importantly, Masdar's 15-year track record of contributing to the growth of the renewable energy sector reflects the UAE's commitment, as a responsible global citizen, to progressive climate action.

"We, in the UAE, have always viewed the climate challenge as an opportunity to diversify



**"WE, IN THE UAE, HAVE ALWAYS VIEWED THE CLIMATE CHALLENGE AS AN OPPORTUNITY TO DIVERSIFY OUR ECONOMY, BUILDING KNOWLEDGE, SKILLS AND JOBS"**

**H.E. DR. SULTAN AL JABER,**  
MINISTER OF INDUSTRY AND ADVANCED  
TECHNOLOGY AND CHAIRMAN, MASDAR

↓ Masdar City  
boasts one of the  
largest clusters of  
low carbon build-  
ings in the world



our economy, building knowledge, skills and jobs,” added H.E. Al Jaber.

Masdar’s growth trajectory is staggering. With renewable energy projects in more than 30 countries, its gross renewable energy investment commitment stands at \$19.9 billion. Masdar’s clean energy projects power four million homes globally and displace 16 million metric tonnes of CO<sub>2</sub> each year.

The capacity of Masdar partnered renewable energy projects has more than doubled in the past two years alone – from four gigawatts (GW) to 11GW. The company’s management team have set an ambitious target to double totally capacity again.

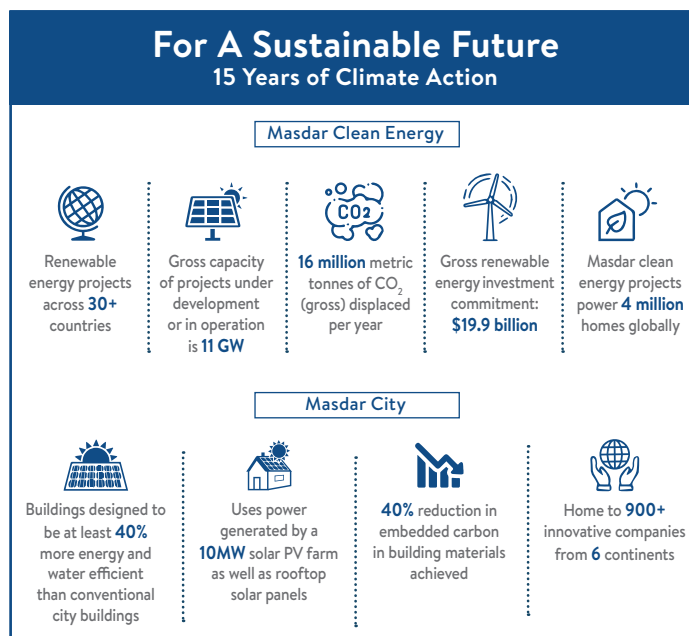
“Our success in exceeding our own capacity growth targets both reflects the commitment of our shareholder, Mubadala Investment Company, and our dedicated employees around the world,” said Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar. “It also demonstrates that the pace of the energy transition is accelerating, as visionary nations like the UAE continue to drive sustainable development and as clean energy technologies become more economically compelling.

“Today, we are leaders in clean energy and sustainable real estate and proudly celebrate 15 years of continuous climate action,” added Mr. Al Ramahi. “The achievements of the company over the past 15 years are only the beginning,



**“THE ACHIEVEMENTS OF THE COMPANY OVER THE PAST 15 YEARS ARE ONLY THE BEGINNING, ESPECIALLY IN LIGHT OF THE CURRENT CHALLENGES FACING THE WORLD”**

**MOHAMED JAMEEL AL RAMAHI,**  
CHIEF EXECUTIVE OFFICER, MASDAR



especially in light of the current challenges facing the world, as well as the opportunities arising from increasing focus on sustainability.

“We look forward to extending our global footprint and delivering a more sustainable future for all.”

At home, Masdar is making significant impact on the UAE’s Energy Strategy 2050 goals. Targeting an energy mix that combines renewable, nuclear and clean energy sources to meet the UAE’s economic requirements and environmental goals, the strategy is designed to cut the country’s carbon dioxide emissions by 70%, increase clean energy use by 50% and improve energy efficiency by 40%. Hitting the strategy’s goals will save the UAE \$190.6 billion (AED700 billion).

In December, Masdar and its project partners – Abu Dhabi National Energy Company (TAQA), EDF Renewables and JinkoPower – 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 boasting four million solar panels, Al Dhafra – located 35 kilometres from Abu Dhabi city – will increase the Emirate's solar power capacity to approximately 3.2GW.

Scheduled to become fully operational in H2 2022, the plant 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.

Located in Abu Dhabi, Masdar City is the Emirate's flagship sustainable urban living project – a prime example of what future cities could be like. The development boasts one of the largest clusters of low carbon buildings in the world. All its buildings are designed to reduce energy use and water consumption by at least 40%. A hub for innovation and technology, more than 900 companies are now located in Masdar City Free Zone.

Looking to future technologies and in joint partnership with Abu Dhabi's Department of Energy, Etihad Airways, Lufthansa Group, Khalifa University of Science and Technology, Siemens Energy and Marubeni Corporation, Masdar has committed to developing a hydrogen demonstrator plant in Masdar City.

The first plant of its kind in the region, it will produce green hydrogen and sustainable fuel/e-kerosene.

"Green hydrogen has the potential to become the primary fuel for a clean economy in the future and will be key in changing carbon removal strategies as the world looks to achieve climate-related goals and build a more sustainable future," said Mr. Al Ramahi.



↖ US Special Presidential Envoy for Climate Secretary John Kerry attended the UAE Regional Dialogue for Climate Action recently

↑ Developments at Masdar City impressed US Special Presidential Envoy for Climate Secretary John Kerry

↓ Masdar and the Government of Uzbekistan recently celebrated ground breaking on the country's first wind farm project

The developments at Masdar City impressed US Special Presidential Envoy for Climate Secretary John Kerry when he visited the development recently. Secretary Kelly was in the country to attend the UAE Regional Dialogue for Climate Action.

Elsewhere in the Middle East, Masdar is part of a consortium behind Saudi Arabia's first utility scale wind farm. Once operational, Dumat Al-Jandal will displace 885,000 tonnes of carbon dioxide each year and generate enough electricity to power 70,000 homes.

Further afield, Masdar's global presence is steadily increasing with projects in a number of new markets.

In Australia, Masdar has a 40% stake in the country's second utility-scale waste-to-energy facility. In the US, it has a 50% stake in a 1.6GW clean energy portfolio with EDF Renewables North America. The eight projects in the portfolio have created more than 2,000 jobs.



In Southeast Asia, Masdar is spearheading the development of a 145 megawatt floating solar PV power plant in Indonesia. Once complete, the floating solar plant will power 50,000 homes and offset 214,000 tonnes of CO<sub>2</sub> emissions.

In Central Asia, Masdar is developing the first foreign investment-based utility-scale solar power project in Azerbaijan. The \$200 million solar plant will produce about 500 million kWh of electricity annually, save 110 million cubic metres of natural gas and reduce the country's carbon emissions by 200,000 tonnes.

Commenting on the Azerbaijan project, H.E. Dr. Sultan Al Jaber commented: "For the UAE, it is important that our actions on climate always amplify the efforts of others around the world. This partnership with Azerbaijan is a great opportunity to leverage our collective wills on this key issue to work towards meeting global climate goals, reducing environmental impacts and creating new knowledge, skills and jobs."

His Excellency Suhail Al Mazrouei, Minister of Energy and Infrastructure for the UAE, said the landmark project would enhance co-operation between the two countries.

"Azerbaijan and the UAE, both signatories to the Paris Agreement, are united in our commitment to combating climate change. We look forward to working with Azerbaijan on other clean energy opportunities in future," said H.E. Al Mazrouei.

Masdar and the Government of Uzbekistan also recently celebrated ground breaking on the country's first wind farm project. The scale of the project has also been expanded.

"We value our partnership with Masdar and welcome this expansion, which will be the largest facility of its kind in our region," said Alisher Sultanov, Uzbekistan's Minister of Energy.

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

↓ Masdar is developing the first foreign investment-based utility-scale solar power project in Azerbaijan



"This is a vitally important project for Uzbekistan, helping us build towards our target of 25% of electricity generated by renewables by 2030."

Furthermore, just last month Masdar also expanded into Greece in a joint venture with Taaleri Energia to develop a 65MW solar plant not far from Athens.

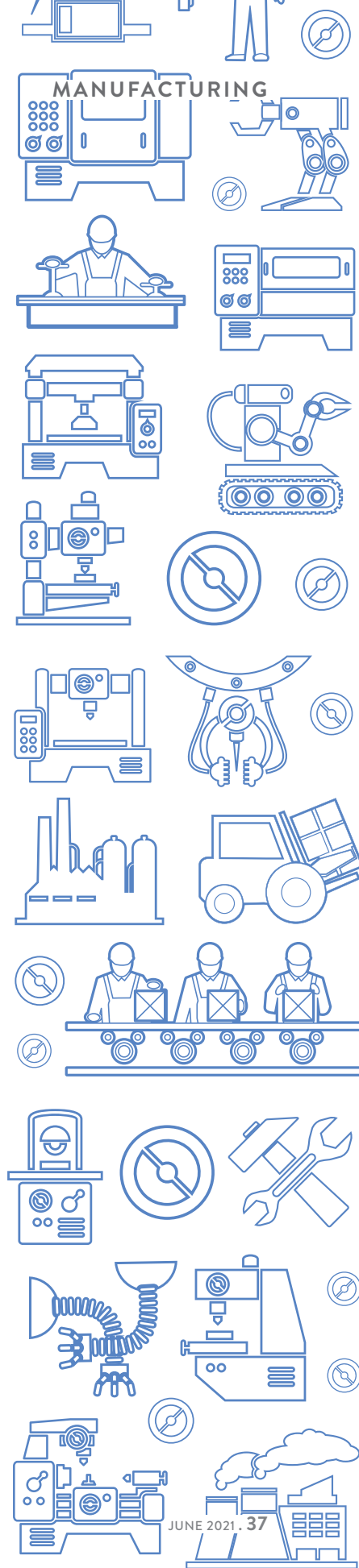
"As we celebrate our fifteenth anniversary in the renewable energy sector, Masdar is proud to be expanding its global presence by making its first investment in Greece," said Masdar CEO Mohamed Jameel Al Ramahi. "We look forward to working with our partners and leveraging our international expertise in clean energy projects to support the diversification of the country's energy mix, while advancing our common climate change mitigation goals."

Fifteen years on from its formation, it's clear Masdar has no intention of slowing down. 🌟









Sleepers are a vital component of the railway network, as they form the base for anchoring railway tracks. Etihad Rail built the first sleeper factory at Al Mirfa, in Abu Dhabi's Al



Dhafra region. It can produce 45,000 sleepers each month. The second sleeper factory is located in Saih Shuaib, on the border between Abu Dhabi and Dubai. It can produce 72,000 sleepers each month.

Etihad Rail is mandated with the development, construction and operation of the UAE's state-of-the-art national freight and passenger railway network, which will link principal centres of population and industry within the UAE. The 1,200 kilometres long network will form a vital part of the planned railway system across the GCC.

Spanning 264 kilometres, Stage One is fully operational. The route is used to transport granulated sulphur from sources at Shah and Habshan to the export point at Ruwais.

His Highness Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in Al Dhafra Region, officially inaugurated track-laying works across Package A of Stage Two in January this year. Stage Two links the UAE and Saudi Arabia from Fujairah Port to Ghuweifat through Mus-safah, Khalifa Port and Jebel Ali Port.

Achieving self-sufficiency is a key pillar of the UAE's Operation 300bn industrial strategy – designed to increase the sector's GDP contribution to AED300 billion by 2031 – and the Make It In The Emirates campaign.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, said: "The industrial strategy will achieve a giant leap in the UAE's industrial sector to become the main driving force of the national economy and lead the journey of our next 50 years with greater confidence and speed.

"The industrial sector is the backbone of large economies, and the UAE has effective resources, policies and leadership to build a global economic base," he added. "Developing the industrial sector and achieving self-sufficiency in some vital sectors safeguards our economy against emerging global crises.

↑ In January, His Highness Sheikh Hamdan bin Zayed Al Nahyan, the Ruler's Representative in Al Dhafra Region, officially inaugurated track-laying works in Package, Stage Two, of the Etihad Rail network

"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."

Designed to create a sense of pride in locally made products, Make It In The Emirates is the first campaign of its kind in the UAE that encourages local and international investors, innovators and developers to benefit from the facilities and incentives offered by the country's industrial sector.

Etihad Rail also recently turned to UAE-based digital freight services company Transportr for digital solutions. Together, the two companies will "streamline services in the logistics sector".

"Through integrating state-of-the-art technology into our network, we are creating a rail service that is new, modern and cost effective, bringing significant benefits to the wider local and regional logistics sector," said Ahmed Al Hashemi, Executive Director – Commercial, Etihad Rail.

"Our collaboration with Transportr falls in line with our wider aim of providing customers with smart technologies that enable a resilient and cost-effective supply chain," he added. "Through implementing international best practice in designing new digital solutions, we are reducing transport and storage costs, improving supply chain resilience and providing future customers with seamless freight transport."

## Etihad Rail collaborates with Transportr to develop integrated digital logistics services

Key benefits include:



Complete digital rail freight solution



Reducing transport and storage costs



Improving supply chain resilience



Seamless freight transport for future customers



Alaa Hawari, General Manager of Transportr said Etihad Rail's investment in digital solutions was "demonstrative of its wider holistic approach to implementing international best practice across the construction of the UAE's national rail network".

He added: "This infrastructure will connect key centres of industry with urban and rural communities, sustaining trade, boosting national development and delivering faster, safer and more reliable services for businesses."

Etihad Rail is just one example of how the UAE's homegrown industries are flourishing. Other success stories include Emirates Global Aluminium and Emirates Steel.

The largest industrial company in the country outside of oil and gas, Emirates Global Aluminium (EGA) is at the cutting-edge of aluminium production globally thanks to its homegrown state-of-the-art technology.

EGA has developed its own technology in the UAE for more than 25 years. In 2016, EGA became the first UAE industrial company to

↑ From rerolling imported steel billets, Emirates Steel is now a fully-fledged steel manufacturing facility

↗ Alaa Hawari, General Manager, Transportr

↓ Etihad Rail manufactures sleepers locally

license its core process technology internationally, exporting its DX+ Ultra technology to Aluminium Bahrain. Since then other countries have called upon EGA's production technology expertise to help boost their economies.

Today, EGA makes one in every 25 tonnes of aluminium produced worldwide. An expansion programme is currently underway at the company's Al Taweelah smelter.

From rerolling imported steel billets, Emirates Steel has also grown to become a fully-fledged steel manufacturing facility. The Abu Dhabi-based steelmaker is the first manufacturing company in the Middle East and among the first 50 companies in the world to be verified for Leadership in Energy and Environmental Design.

Emirates Steel is currently conducting an evaluation study into a proposed fully automated first-of-its-kind in the MENA region Hot Rolled Coils plant. If the ambitious project goes ahead, the new plant will boost Emirates Steel's production capacity to more than five million tonnes per annum. 🌟





# THE RIGHT MOVES

*While Abu Dhabi's real estate sector reported a buoyant Q1 2021, property giant Aldar is taking steps to increase global capital flows into the local market.*

**A**bu Dhabi's real estate sector enjoyed a buoyant first quarter this year with transactions reaching an impressive AED11.5 billion.

Figures released by Abu Dhabi's Department of Municipalities and Transport (DMT) reveal that 3,847 real estate deals – across land, buildings and units – were concluded in the first three months of the year.

The value of real estate transactions amounted to around AED5 billion, comprising 1,755 transactions, while the value of mortgages exceeded AED6.5 billion generated from 2,092 transactions.

“We understand that consumers are led by market transparency, dynamism and proactivity when it comes to developing sustainable markets,” said His Excellency Dr. Adeeb Al Afeefi, Executive Director, Real Estate Sector, DMT. “We are fully confident that our long-term approach will contribute to





Abu Dhabi's success and strategy, which has set an outstanding global example on how to overcome the economic, health and social challenges imposed by last year's pandemic.

"Working closely with our stakeholders and partners across public and private sectors enabled us to plan and execute sustainable initiatives and procedures in our market."

Al Reem Island proved the most popular destination for real estate sales in Q1 2021 (AED1.6 billion) followed by Abu Dhabi Island (AED907 million). Yas Island came in third place in terms of total sales (AED649 million) followed by Saadiyat Island (AED446 million), Khalifa City (AED225 million) and Al Raha Beach (AED196 million).

In April, buyers snapped up more homes in Aldar Properties' Noya development on Yas Island. The second phase of the development consisting of 480 homes, Noya Viva sold out within 48 hours. The first phase of 510 units sold out within four hours when they went on sale in November.

"Abu Dhabi's real estate market continues to go from strength to strength, as demonstrated by the significant appetite for Noya Viva," said Rashed Al Omaira, Chief Commercial Officer, Aldar Development.

"Central to this market-leading sales performance is Aldar's commitment to addressing current market demand and launching customer-centric products," he added. "As one of Abu Dhabi's most vibrant destinations, Yas Island continues to attract a diverse pool of buyers looking for quality properties, with world-class entertainment and lifestyle on their doorstep, and swift access to the city of Abu Dhabi."

→ Dr. Adeeb Al Afeefi, Executive Director, Real Estate Sector, Department of Municipalities and Transport

✓ Aldar Properties  
Abu Dhabi HQ



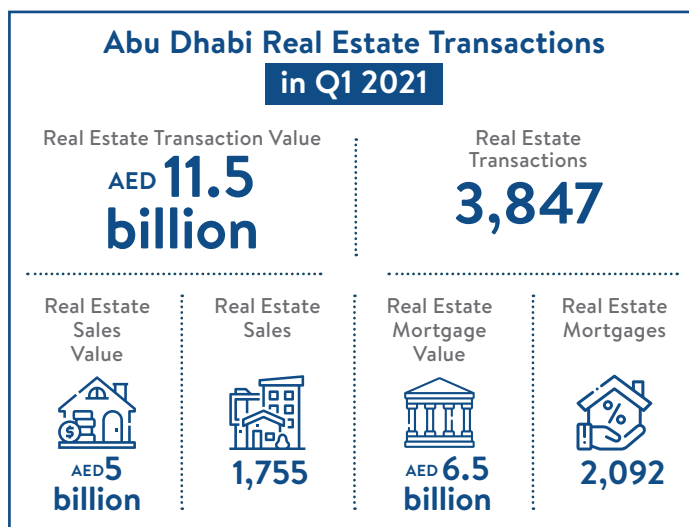
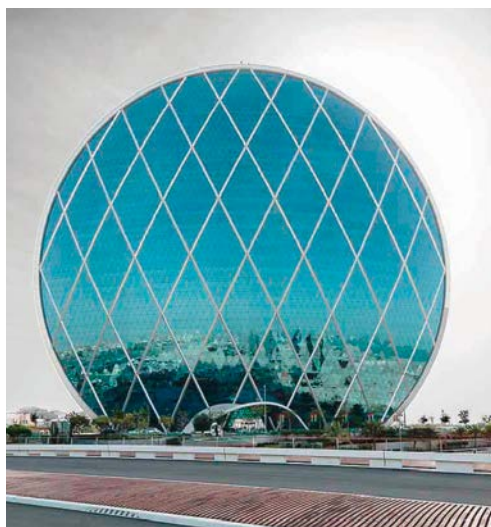
Prices at Noya Viva started from AED1.65 million. Statistics from the second phase sales reveal that 63% of buyers were purchasing their first Aldar property. Buyers came from 33 countries with 61% of units purchased by UAE nationals.

Similar to the first phase of Noya, 26% of buyers at the Noya Viva community were women, and 42% of all customers were under 40 years of age.

The focal point within the Noya development masterplan is 'The Village', a community hub with shops and cafés, sports, fitness, health and wellbeing facilities, a mosque and library, as well as a British curriculum school.

Construction of Noya Viva is scheduled to start in Q4 this year, with handovers expected to begin in Q1 2024.

Aldar recently stepped up its data transparency. The property giant is the first company in the







GCC region to adopt the European Public Real Estate Association's (EPRA) best practice recommendations, in addition to normal International Financial Reporting Standards.

EPRA's best practice recommendations encourage companies to provide detailed property-specific metrics. This allows for better like-for-like comparisons over time and between peer groups on key performance measures including adjusted earnings, net asset value, yield, vacancy rate and cost ratios.

"Abu Dhabi has an exciting, investment grade real estate sector and we are proud to be enhancing disclosures that showcase our powerful platform to a wider audience of international real estate investors," said Greg Fewer, Chief Financial and Sustainability Officer, Aldar Properties.

"Greater data transparency and best-in-class financial reporting remain an integral part of Aldar's engagement with investors and other important stakeholders," he added. "Moreover, we believe that detailed disclosures will contribute to attracting increased global flows of capital into the UAE and the regional real estate sector."

Championing the adoption of disruptive technologies in the real estate sector, Aldar also recently invested in Fifth Wall – the world's largest venture capital firm focused on real estate technology.

Its investment into the venture capital firm's European Real Estate Technology Fund gives Aldar access to Fifth Wall's large network of proptech start-ups in Europe, plus the latest technologies and trends driving the evolution of the real estate sector.

↑ Noya Viva buyers represent 33 countries

→ Maan Al Awlaqi, Executive Director of Strategy and Transformation, Aldar

↓ Artist impression aerial view of Aldar's Noya development on Yas Island



"Our investment in Fifth Wall marks the next phase of our innovation journey and will allow us to keep pace with the advancements of the Fourth Industrial Revolution," said Maan Al Awlaqi, Aldar's Executive Director of Strategy and Transformation.

"The fund provides us with access to global knowledge and solutions that will complement our investments in regional start-ups and established in-house innovation programmes. We believe that the new partnership will help Aldar to further drive digital transformation, enhance customer experience and embed more sustainable practices."

Furthermore, Aldar has pledged to recruit 50 UAE nationals this year as part of the company's commitment to supporting Emirati talent.

"Empowering the professional development of our local talent and equipping them with the skills to thrive is essential for the sustainable growth of our business and that of our nation," said Bayan Hassan Al Hosani, Executive Director – People, Culture and Performance at Aldar.

"We have a clear strategy and commitment to attract UAE nationals and support their progression up the organisation through a culture of inclusion, growth and empowerment," she added.

Last year, the value of real estate transactions in Abu Dhabi totalled AED74 billion – a spike of 28% compared to 2019. Across approximately 19,000 real estate transactions, 2020 showed an AED16 billion year-on-year increase. 🌟





# MAKING EXCEPTIONAL PROGRESS

*Recent multi-billion dollar deals between the UAE and Indonesia support the transfer and exchange of knowledge – and ramp up bilateral relations between the two countries.*





**W**ith diplomatic ties stretching back to 1976 and trade exchange topping \$3.7 billion, relations between the UAE and Indonesia have witnessed tremendous growth over the decades. But recent multi-billion dollar deals have accelerated relations even further, positioning the UAE as a leading investor in the world's largest island country.

The UAE recently announced it will inject investment of \$10 billion into the Indonesia Investment Authority – the country's sovereign wealth fund mandated to implement strategic projects that support national development.

"Investments will focus on strategic sectors in Indonesia, including infrastructure, roads, ports, tourism, agriculture and other promising sectors that have potential for growth, and can contribute to growth, as well as economic and social progress," said UAE state news agency WAM.







Indonesia has undertaken a huge project to construct a new capital in Kalimantan by 2024 at an estimated cost of over \$32 billion. President Joko Widodo announced that the country would move its capital from traffic-choked Jakarta in 2019 but the global pandemic stalled the ambitious project last year. It's envisioned construction of the new "smart and green" capital will attract investment and create up to 1.3 million jobs in Kalimantan.

It's part of President Widodo's plan to accelerate economic growth and transform Indonesia into the fifth largest economy in the world through his Indonesia Golden Generation 2045 strategy.

The directive for the UAE to plough \$10 billion into Indonesia Investment Authority was issued in March by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

H.H. Sheikh Mohamed met with Indonesia's top leadership and senior officials during an official visit to the country in July 2019. The visit was a key milestone in the friendship between the two countries.

Since then the two countries have entered into a number of significant agreements and projects including the development of Indonesia's first floating solar power plant in West Java – the largest of its kind in Southeast Asia.

In January 2020, Abu Dhabi-based renewable energy company Masdar signed a power purchase agreement with Indonesian state electricity

↑ A joint venture between Masdar and PT PJBI, Pembangkitan Jawa Bali Masdar Solar Energi was set up to drive the development of Indonesia's Cirata Floating Photovoltaic Power Plant forward

→ Emirates Global Aluminium entered into an agreement to upgrade the technology at Indonesia's PT Indonesia Asahan Aluminium smelter

↓ One of Indonesia's key strategic roads has been renamed Sheikh Mohamed bin Zayed Elevated Toll Road



company PT Perusahaan Listrik Negara (PT PLN) to develop the 145-megawatt Cirata Floating Photovoltaic Power Plant.

Designated a National Strategic Project by the Indonesian government, the plant will power 50,000 homes once complete, offset 214,000 tonnes of carbon dioxide emissions and contribute to the creation of up to 800 jobs.

In December, Masdar announced the formation of new company PT. Pembangkitan Jawa Bali Masdar Solar Energi (PMSE) – a joint venture with PT PLN subsidiary PT PJBI – to drive the development forward.

At the time, Masdar CEO Mohamed Jameel Al Ramahi said: "The creation of this joint venture company, PMSE, will enable us to continue the exceptional progress we have made on the Cirata Floating Photovoltaic Power Plant with our development partner PT PJBI.

"It also demonstrates the continuing strong relationship enjoyed between the UAE and Indonesia, and will support the transfer and exchange of knowledge between our two countries."

"This partnership will help to strengthen the already powerful ties of friendship and bilateral collaboration between the UAE and Indonesia," said Abdullah Salem Obeid Al Dhaheri, UAE Ambassador to Indonesia and the ASEAN region. "The Cirata project marks the UAE's first investment in Indonesia's renewable energy





sector and will contribute to the nation's sustainable development."

Earlier this year Abu Dhabi National Oil Company (ADNOC) signed a deal worth \$2 billion to supply Indonesia's national oil company Pertamina with liquified petroleum gas and sulfur over a four-year period.

In January 2020, the two companies began exploring the potential to develop a crude to petrochemicals complex in Balongan, Indonesia. At the time, ADNOC also signed a sales agreement to supply Pertamina with up to 528,000 metric tonnes of LPG by the end of 2020 and signed a Memorandum of Understanding to explore potential supply of naphtha to Chandra Asri in Indonesia.

"The agreements signed with Pertamina and Chandra Asri will potentially help ADNOC to secure additional in-market presence in one of Southeast Asia's fastest-growing economies, enabling new domestic value creation opportunities across the hydrocarbon chain," said His Excellency Dr. Sultan Al Jaber, Managing Director and Group CEO at ADNOC, at the time. H.E. Al Jaber is also the UAE's Minister of Industry and Advanced Technology.

He said the deals were testament to the success of ADNOC's international partnership strategy, "our ability to consistently deliver innovative value creation opportunities and the UAE's strong ties with the Republic of Indonesia".

Pertamina President Director and CEO Nicke Widyawati said: "The agreements with ADNOC will strengthen Pertamina's ability to carry out its national duty, realising Indonesia's energy security in a challenging and complex environment.

"We expect that both the potential refinery development at Balongan and the direct LPG supply will allow us to optimise Indonesia's oil and gas value chain, better serve the domestic market through our vast distribution networks across the whole archipelago and access new

↑ H.E. Suhail bin Mohammed Al Mazrouei, UAE Minister of Energy and Infrastructure, laid the foundation stone of the Sheikh Zayed Mosque, in Solo

↗ H.E. Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO, ADNOC



opportunities to meet growing global demand for petrochemical products."

First Abu Dhabi Bank has opened a representative office in Jakarta to support trade and investment between the Middle East and North Africa region and Indonesia, while Emirates Global Aluminium (EGA) is providing technology know-how to upgrade PT Indonesia Asahan Aluminium's smelter in North Sumatra. EGA's engineers are retrofitting the Indonesian smelter facility with homegrown UAE technology. The technology upgrade will increase production at the plant by 20,000 tonnes of aluminium per year.

Furthermore, work is expected to begin in Q3 this year on the construction of a \$1.2 billion international container port and industrial logistics park in Gresik – a joint venture between the UAE's DP World, investment group Caisse de Dépôt et Placement du Québec (CDPQ) and Indonesian conglomerate Maspion Group. The park will boost East Java's position as a key trade gateway for Indonesia.

Marking the strong ties between the two countries, one of Indonesia's key strategic roads has been renamed Sheikh Mohamed bin Zayed Elevated Toll Road and His Excellency Suhail bin Mohammed Al Mazrouei, UAE Minister of Energy and Infrastructure, recently laid the foundation stone of the Sheikh Zayed Mosque, in the Indonesian city of Solo.

"We are all confident in the importance of work and cooperation with Indonesia and its role in ensuring maximum benefit from all opportunities to achieve prosperity in both countries," said H.E. Al Mazrouei during his visit to the Central Java province. 🌟

## Warm Welcome for Costa Rica Government Minister



Abu Dhabi Chamber officials and Costa Rica's Deputy Minister of Foreign Affairs Adriana Bolanos Argueta discussed reinforcing economic cooperation to better serve the business communities of the UAE and the Central American country recently.

His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber of Commerce and Industry, welcomed Ms. Argueta and her accompanying delegation to the Chamber's tower in Abu Dhabi.

H.E. Al Mheiri commended the visit during which both parties expressed mutual desire to increase the level of cooperation and open up wider investment opportunities for businesses in Abu Dhabi and Costa Rica.

Al Mheiri highlighted a number of services the Chamber offers to investors, businessmen and the private sector in general, in addition to its innovative initiatives taken to support businesses.

Ms. Argueta said both countries must continue to strengthen trade relations and discover new cooperation opportunities in a number of sectors of mutual interest, including digital transformation and biotechnology.

The Deputy Minister also expressed high hopes in increasing exchange visits between Emirati entrepreneurs with their counterparts in Costa Rica.

Mr. Helal Mohammed Al Hameli, Deputy Director General of Abu Dhabi Chamber, also attended the meeting.

## Chamber Welcomes Ambassadors of Kosovo and Malta



The Ambassadors of Kosovo and Malta to the UAE visited Abu Dhabi Chamber recently to discuss strengthening trade and economic cooperation between Abu Dhabi and their home countries.

In separate meetings, His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, welcomed Avni Arifi, Ambassador of the Republic of Kosovo to the UAE and

Maria Camilleri Calleja, Ambassador of the Republic of Malta to the UAE.

H.E. Al Mheiri praised the Ambassadors' visits and expressed high hopes for more joint trade relations in the future. He explained a number of Chamber services and initiatives designed to support businesses, contribute to the sustainable vision of the Emirate and increase private sector competitiveness on a global level.

Ambassador Arifi said he hoped for an increase in exchange visits between Emirati entrepreneurs and their counterparts in Kosovo and outlined his government's initiatives to attract foreign investment, encourage innovation and provide business incubators.

Ambassador Calleja stressed the need to strengthen cooperation between Abu Dhabi and Malta in all sectors and on all levels.



## Abu Dhabi Chamber Discusses Economic Links with Armenia



Increasing the number of exchange visits between entrepreneurs and businesses from the UAE and Armenia would allow Armenian businesses to benefit from the economic and managerial experiences of UAE companies, given the country's position as an advanced hub for the best modern practices in business management.

That was the message from Mher Mkrtumyan, Ambassador Extraordinary and Plenipotentiary of Armenia to the UAE, when he met His Excellency Mohamed Helal Al Mhairi, Director General of Abu Dhabi Chamber of Commerce and Industry recently.

Deputy Directors General of the Chamber Mr. Abdullah Ghurair Al Qubaisi and Mr. Helal Mohammed Al Hameli also attended the meeting at the Chamber's tower in Abu Dhabi.

During the meeting, H.E. Al Mhairi praised the outstanding relationship between the UAE and Armenia. He outlined how Abu Dhabi Chamber was willing to increase the level of cooperation between the two sides further in order to serve the interests of businesses and investors in both countries.

H.E. Al Mhairi explained the Chamber's role in stimulating the economy in Abu Dhabi and solidifying the partnerships of businesses in the Emirate with their counterparts across the globe.

Ambassador Mkrtumyan extended his thanks and appreciation for the Chamber's reception. The Armenian Ambassador also highlighted the investment opportunities available in his country, the facilities the Armenian government provides for foreign investors and the country's plans for economic development in the future.

## Boosting Trade and Investment Cooperation with AusBG

Increasing investment and trade opportunities between Australian merchants and businesses in Abu Dhabi topped the agenda when Mr. Helal Mohammed Al Hameli, Deputy Director General of Abu Dhabi Chamber, held a virtual meeting online with Mr. David Sanderson, from Australian Business Group Abu Dhabi (AusBG), and Mr. Pankaj Savara, Commissioner of Western Australia Trade Office.

Mr. Al Hameli expressed hope that the online meeting would help increase communication between AusBG and the other business groups

in Abu Dhabi. "Such meetings help overcome any challenges investors face and reach new levels of bilateral cooperation, as well as realising the ambitions of both sides in achieving sustainable and comprehensive economic development," he added.

Mr. Savara thanked Abu Dhabi Chamber for the opportunity to share ideas and opinions on a number of subjects of common interest and to address the challenges facing AusBG during the current COVID-19 pandemic.

The Commissioner emphasized the need to keep organising future meetings in order to strengthen economic



cooperation relations between the two sides and to take advantage of potential investment opportunities in both countries.

## Governor of Indonesian Aceh Province Visits Abu Dhabi Chamber

His Excellency Mohammed Thani Al Rumaithi, Chairman of the Federation of UAE Chambers and Abu Dhabi Chamber of Commerce and Industry, welcomed Nova Iriansyah, Governor of Aceh Province, Indonesia, and his accompanying delegation to the Chamber's tower in Abu Dhabi recently.

His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and his Deputy Mr. Abdullah Ghurair Al Qubaisi also attended the meeting.

Both sides discussed economic cooperation between Abu Dhabi and Aceh Province. They stressed the importance of increasing joint cooperation and strengthening trade relations between



both sides. They also discussed the available investment opportunities in key strategic sectors in Indonesia in general and Aceh Province in particular.

H.E. Al Rumaithi said Abu Dhabi Chamber was ready and willing to increase its cooperation with Indonesia and to provide the facilities necessary to strengthen trade and investment relations between the two sides.

He also pointed to the need to form partnerships and hold pivotal projects in key sectors, as well as to attract investors and introduce them

to the most promising investment climate, especially in the sectors of agriculture, wood industries, tourism and renewable energy.

Governor Iriansyah praised Abu Dhabi Chamber's readiness to extend bridges of trade cooperation with the Chamber of Commerce of Aceh. He also expressed his interest to increase joint businesses, intensify trade exchange, explore key trade sectors with high growth potential, and to contribute to the economic and social development process in both countries.

## Abu Dhabi Businesswomen Council Award to Help Female Entrepreneurs

Abu Dhabi Businesswomen Council is helping female entrepreneurs springboard to success through its Best Innovative and Creative Project Award 2021. A subsidiary of Abu Dhabi Chamber of Commerce and Industry, the Council will home in on creative ideas that fall within the UAE's priority sectors – technology, renewable energy, space, the environment, water, health and safety, education, social responsibility and business continuity. They want to find the best innovative ideas that are economically feasible and will make an impact.

The Best Innovative and Creative Project Award is becoming increasingly popular with 75 project ideas submitted last year – a 61% increase over 2019. It was introduced as part of the Council's five-year strategic plan to increase women's participation in business entrepreneurship. After integrating a business model canvas template into the award process, the Council expects even more entries this year.

The Award is open to female graduates whose ideas are still on the drawing board and women who already have their businesses off the ground. Open to women of all nationalities, entrants can apply individually and as part of a collective of no more than five. A third category – Outstanding Woman Entrepreneur – invites submissions from previous winners.

The deadline for submissions is 5th September 2021 and winners will be announced in October. Entrants can apply online through Abu



Dhabi Businesswomen Council's website. The registration process is electronic and seamless.

As well as a cash prize, the five winners will receive business support from Abu Dhabi Businesswomen Council. They'll benefit from vital training and business model coaching to help propel their concepts into the market and increase their competitiveness.