

BUSINESS VOICE

ISSUE 60 . JANUARY 2022



PROTECTING THE PLANET

The UAE is focused on enabling climate action
through collaboration and commitment

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Here's wishing all our readers a Happy New Year.

The past year has been a landmark one, with the UAE celebrating its 50th anniversary. We saw the economy recover, with steady growth reflected across all key sectors. We also welcomed the world to the UAE to experience and enjoy Expo 2020. As 2022 unfolds, we will see Projects of the 50 and other strategic initiatives launched by the government in play – all of which aim at powering the economy's continuing success over the next 50 years. These initiatives – along with the impact of Expo 2020 – will power the country's GDP growth which, according to the Central Bank of UAE, is projected to rise by 4.2% this year.

There's a lot to celebrate: non-oil foreign trade is strong and growing, and that's good news for the economy. According to the Federal Competitiveness and Statistics Centre, the total value of UAE's non-oil trade over the past 50 years stood at AED18.3 trillion – a testament to the strategic vision of our leaders in diversifying the nation's economy.

A key step in building the country's infrastructure – which will facilitate trade and public transportation – is the launch of the UAE Railway Programme in December last year. The programme aims to develop a sustainable land transport system that supports economic development efforts in all sectors, including the environment, industry and tourism. Etihad Rail, which is at the heart of the programme, will connect key cities and regions across the UAE once completed.

The launch of the UAE Net Zero by 2050 Strategic Initiative last year demonstrates the UAE's unwavering commitment to supporting climate action. In addition to reducing carbon emissions and lowering our reliance on fossil fuels in favour of renewable energy, we will support the world by facilitating solutions tackling climate change as we host COP28 in 2023.

Small and medium enterprises continue to be supported in Abu Dhabi by both the private and public sector through initiatives that offer funding, mentoring and chances to network. The spotlight is on Abu Dhabi Global Market, which has played a leading role in supporting the growth of FinTechs in the Emirate.

As it does in other sectors, Abu Dhabi continues to lead the way as a top tourism destination, with the Emirate being named as the region's Leading Sports Tourism Destination 2021 at the World Travel Awards. The award underscores how the government has supported the growth of the Emirate as a global centre of sporting excellence.

For the Abu Dhabi Chamber, the new year heralds new opportunities to build ties with the international trade and business community, and we look forward to sharing these developments with you.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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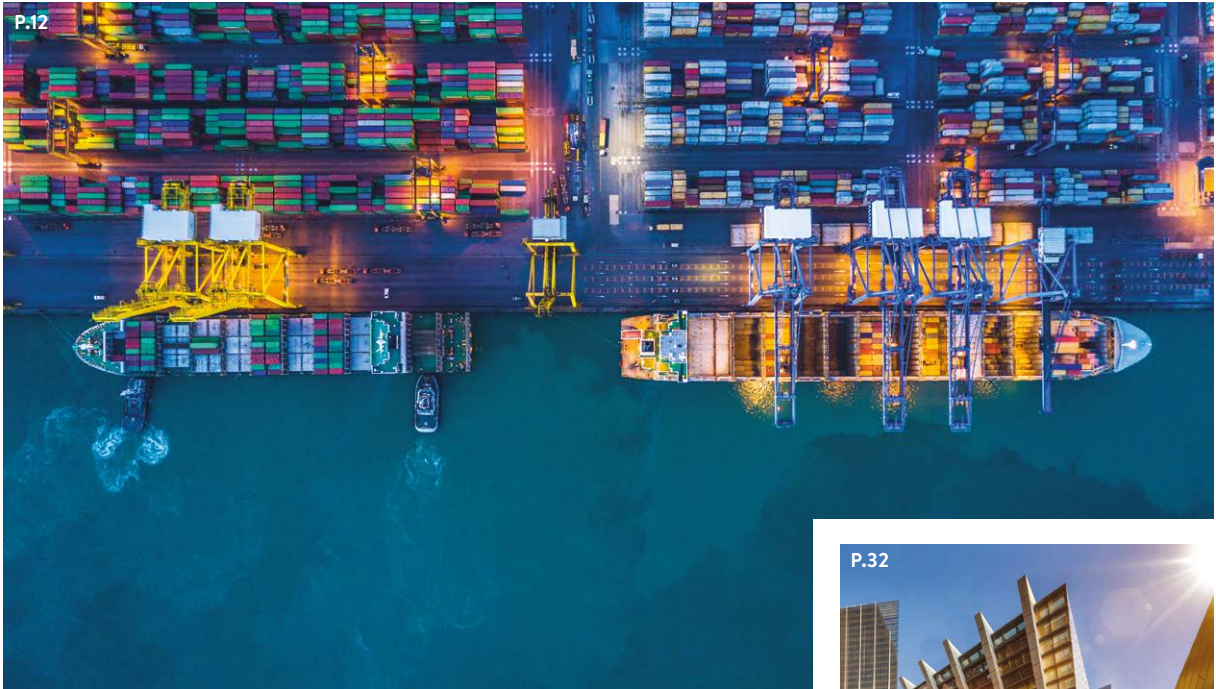


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The background is a vibrant, abstract composition. It features a stylized bar chart with bars in shades of green, orange, and yellow, arranged in a curved, ascending pattern. A bright, glowing yellow path or beam of light curves through the lower half of the image, suggesting a trajectory or a path forward. The overall color palette is dominated by deep blues, purples, and bright yellows, creating a sense of energy and optimism.

THE FUTURE IS BRIGHT

As the UAE welcomes a new year and embarks on its next 50-year journey, the economy stands to benefit from its steady recovery in 2021 along with the new initiatives and reforms introduced to encourage growth





The UAE celebrated its 50th anniversary on 2 December 2021, marking five decades of impressive economic growth. Since its creation in 1971, the UAE has burnished its credentials as an innovation-driven economy, which is now home to a thriving global business and investment community.

The country, however, is not resting on its laurels. After developing a world-class air, sea and road transportation and logistics infrastructure, a booming tourism industry, a robust financial services industry and a high-profile retail and real estate portfolio, the UAE is eyeing new opportunities as part of the roll-out of its ambitious plan for the next five decades.

This plan kick-started with the 2071 Centennial project — which was launched in 2017 — to make the country the best in the world 100 years after its founding. The project is driven by four pillars: a future-focused government, excellent education, a diversified knowledge economy and a happy and cohesive society.

The government's plans were given further direction with the launch of the '2020: Towards the next 50' initiative two years back, and the launch of the Projects of the 50 last September. This transformative series of programmes aim at accelerating the UAE's economic development, bolstering its existing strengths while laying the foundation for the development of new sectors in the next 50 years. The programmes are targeted

↑ The UAE has ambitious goals in sight for the next five decades

↓ The country is home to a thriving global community of professionals and investors

at further raising investment flows in the UAE, attracting skilled individuals and nurturing local entrepreneurship. Other strategic projects in the first phase aim to advance the UAE's expertise in space and advanced technologies, among others.

Some of the highlights include strengthening economic agreements with eight key markets, with the aim to boost its trade volumes by AED40 billion each year. The initiative is part of an overarching plan to more than double the size of the UAE economy to AED3 trillion from its current level of AED1.4 trillion within a decade.



A related '10x10 program' is tasked with increasing the UAE's exports by 10% in 10 key markets: China, the UK, the Netherlands, Italy, Russia, Poland, Luxembourg, Australia, New Zealand and Indonesia.

The government also rolled out invest.ae that brings together local and 14 state economic entities on a one-stop investment platform. The UAE is planning an Emirates Investment Summit in the first quarter of the year, with the goal to attract AED550 billion in foreign direct investment by 2030. Other initiatives include attracting foreign investors and skilled knowledge workers through 'green visas' that offer self-sponsorship and freelancer visas.

The second phase of Projects of the 50 will also boost the participation of Emiratis in the private sector, creating 75,000 private sector jobs for UAE nationals. A total of AED24 billion has also been allocated to support the plan.

"Consistent with our ambitions to empower our people and enhance the strength and sustainability of our economy, the UAE is launching a dedicated plan to boost the employment of UAE nationals in the private sector, which will play a vital role in our nation's long-term development," His Highness Sheikh Mohamed bin



↑ The UAE is looking at attracting AED550 billion in foreign direct investment by 2030

↓ The UAE plans to more than double the size of its economy to AED3 trillion in 10 years

Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, said on Twitter.

While the economy-enhancing initiatives are vital, the UAE is also strengthening its regulatory framework to create a business and investment-friendly environment.

In November last year, the federal authorities announced sweeping changes to 40 laws, which "represent the largest legal reform in the young nation's 50-year history," according





to the government. The landmark amendments encompass laws focused on investment, trade and industry, apart from commercial companies, regulation and protection of industrial property, copyright, trademarks, commercial registration, electronic transactions, trust services, factoring and residency. Laws related to society and personal security, including the Crime and Punishment Law and Online Security Law, were also revamped.

“The new legislative changes came after intensive coordination at both the local and federal levels, where teams comprising 540 specialists and experts from 50 federal and local authorities have worked together over the past five months in consultation with over 100 private sector organisations in order to reflect global best practice in the new legal provisions,” the government stated.

These laws complement the UAE’s development agenda and its future aspirations. Other key development strategies that will impact the economy include the UAE Net Zero by 2050 Strategic Initiative announced last year. It aims to help the country achieve net-zero emissions by 2050. The major economic opportunities offered by the path to net zero emission also directly support the country’s leaders vision to develop the UAE into the most dynamic economy in the world.

Commenting on the announcement His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, said in a state news agency WAM

↑ Fitch Ratings affirmed Abu Dhabi’s sovereign credit rating at AA with a stable outlook

↓ High non-oil foreign trade volumes supported the recovery of the UAE’s economy in 2021

report: “We are committed to seize the opportunity to cement our leadership on climate change within our region and take this key economic opportunity to drive development, growth and new jobs as we pivot our economy and nation to net zero. With an investment of over AED600 billion in renewable energy, our vision for a clean future is clear.”

Additionally, over the next decade, the authorities are also focused on achieving the aims of the Abu Dhabi Economic Vision 2030, Environment Vision 2030 (Abu Dhabi), Plan Abu Dhabi 2030, Abu Dhabi Transportation Mobility Management Strategy, Surface Transport Master Plan (Abu Dhabi), Dubai Autonomous Transportation Strategy, Dubai Industrial Strategy





2030 and Dubai 3D Printing Strategy. Another key initiative is the UAE Strategy for Artificial Intelligence (AI), which will see the UAE achieve 100 per cent reliance on AI for government services and data analysis.

Other transformative initiatives being planned is a made-in-the-UAE lunar rover being built to travel to the moon by 2024, which should propel the UAE into the exclusive ranks of countries with a thriving space industry. The UAE authorities are also eyeing an interplanetary mission in 2028 and a 100-year project to establish a human settlement on Mars in 2117.

Like much of the world, the UAE weathered the COVID-19 health and economic crisis in 2020 with resilience, rebounding impressively in 2021. The International Monetary Fund (IMF) estimates that the UAE economy contracted in 2020 (like much of the world), but saw a 2.2% GDP expansion in 2021.

According to IMF, the UAE's economy will accelerate by 3% in 2022, with both the non-oil sector (2.8%) and oil sector (3.6%) contributing to the growth. The country's nominal GDP will also hit US\$427.9 billion, exceeding its previous high GDP of US\$422.2 billion achieved in 2018, IMF data shows.

This positive outlook is complemented by the Central Bank of the UAE's predictions, which puts GDP expansion slightly higher at 4.2%. Abu Dhabi is expected to drive this growth, with its oil sector growing alongside its non-oil

↑ The UAE Strategy for Artificial Intelligence will help achieve the objectives of the UAE Centennial 2071 initiative

↗ The UAE is looking at launching a project to establish a human settlement on Mars in 2117

↓ The UAE is aiming to invest more than AED600 billion in renewable energy

sector based on a slew of new programmes and initiatives unveiled by the Emirate's government over the past year.

In October last year, Fitch Ratings affirmed Abu Dhabi's sovereign credit rating at AA with a stable outlook, citing the government's strong fiscal and external metrics and high GDP per capita.

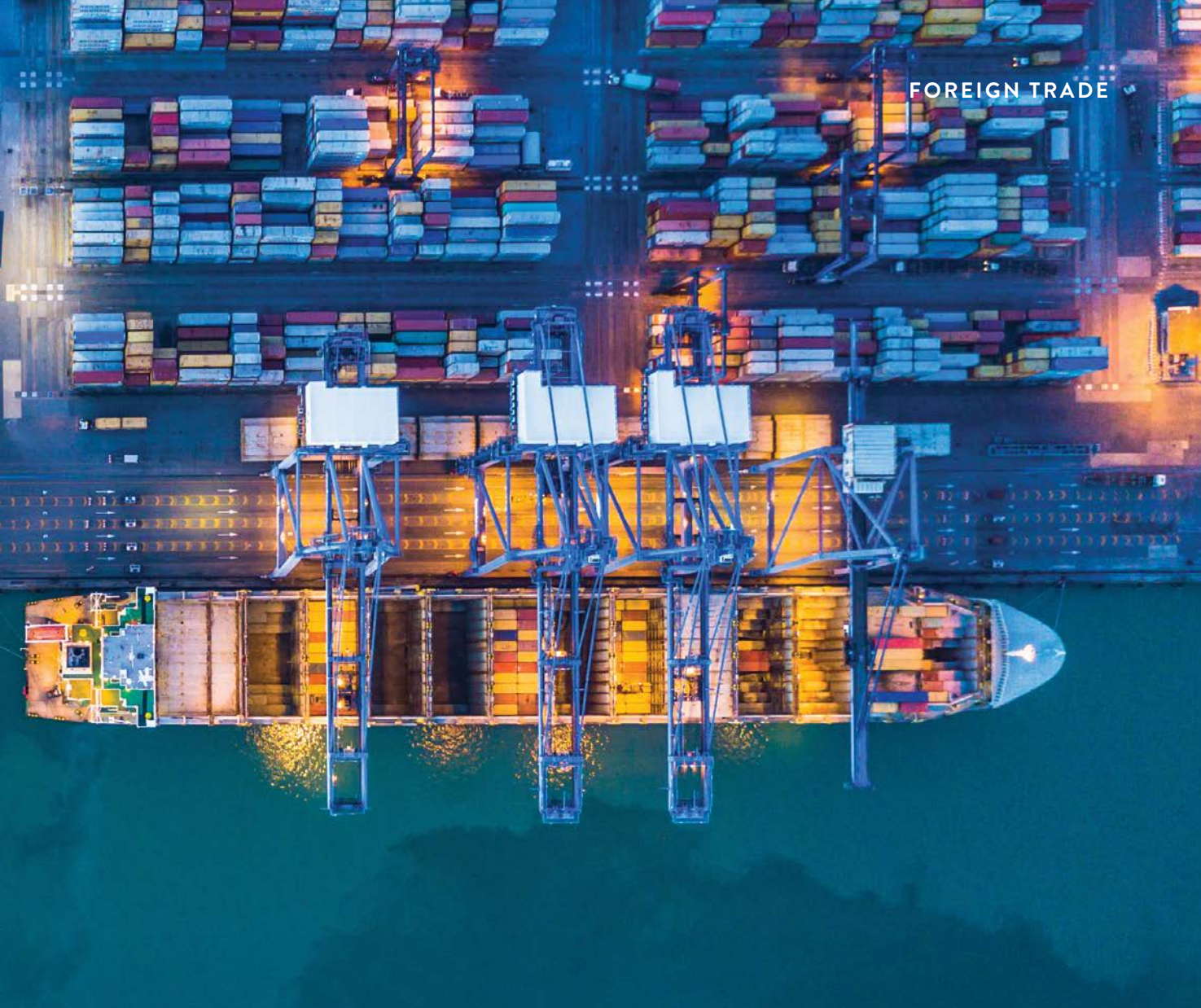
"We expect Abu Dhabi to post a fiscal surplus of 1.6% of GDP in 2021, after a deficit of 4.7% of GDP in 2020," the ratings agency said in its report. "Rebounding oil revenues will more than offset increased equity participation payments to state-owned enterprises, higher foreign aid and subsidies, and ongoing outlays related to the coronavirus pandemic." 🌟





ON A ROLL

The UAE government's initiatives to promote non-oil foreign trade are making impressive headway, with a strong outlook forecast for the year and beyond



Robust non-oil foreign trade holds tremendous significance for the UAE, which has been strongly focused on diversifying its oil-driven economy to further its growth since 1971. According to the Federal Competitiveness and Statistics Centre, the total value of UAE's non-oil trade over the past 50 years stood at AED18.3 trillion (US\$5 trillion), including AED11.8 trillion in imports, AED2.2 trillion in non-oil exports and AED4.3 trillion in re-exports.

According to state news agency WAM, the contribution of non-oil exports and re-exports to the UAE's total non-oil foreign trade grew from 24 percent in 1999 to 36 percent in 2010, and 43 percent and 44 percent in 2019 and 2020 respectively, indicating a significant growth in the UAE's non-oil foreign trade.

In terms of value, over the past ten years imports grew by 5.8 percent on average, non-oil exports by 13.3 percent and re-exports by 9.6 percent, bringing the total value of the UAE's non-oil foreign trade in 2020 to AED1.4 trillion (US\$382 billion). In comparison, UAE's total non-oil foreign trade in 1971 stood at AED1.1 billion, in 1991 at AED69.2 billion, and in 2011 at AED927.6 billion.

Driven by the country's economic recovery from the pandemic and encouraging global trends, the UAE's non-oil foreign trade surged to nearly AED900 billion in the first half of 2021. Data released by the Ministry of Economy puts the value of non-oil exports at AED170 billion for this period, reflecting a growth of 44% compared to the first half (H1) of 2020.

The Ministry of Economy's data showed that the value of UAE's gold exports exceeded AED70 billion in H1 2021, while the rest of the non-oil exports except gold totalled AED98 billion. Figures showed that 87% of the country's non-oil exports were locally made, with 13% come from free zones and customs warehouses.

Gold, jewellery, aluminium, plastics, copper, iron and steel were the five most important non-oil exports of the country during the period. Re-exports, which totalled AED238 billion in H1 2021, witnessed a growth of 22% compared to the same period in 2020. To add to this, 46% of the re-exports were from the local market and 54% from free zones. The UAE's top five export destinations during this period included India, Saudi Arabia, Hong Kong, Kuwait and China, with its top re-export partners including Saudi Arabia, Iraq and Egypt. The total value of imports during the H1 2021 exceeded AED482 billion, indicating a growth of 24% compared to H1 2020.

According to state news agency WAM, His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that

↓ With state-of-the-art infrastructure, such as Khalifa Port among others, the UAE will continue to focus on exports and re-exports



“THE COUNTRY’S SUCCESS IN DEVELOPING FLEXIBLE, OPEN AND LONG-TERM POLICIES TO MAINTAIN THE ATTRACTIVENESS OF ITS TRADE AND BUSINESS ENVIRONMENT, THESE EFFORTS CONSOLIDATE THE UAE’S POSITION AS A LEADING AND COMPETITIVE TRADE HUB CONNECTING THE EAST AND WEST AND A MAJOR PLAYER IN ENSURING THE CONTINUITY AND GROWTH OF GLOBAL SUPPLY CHAINS.”

**H.E. DR. THANI BIN AHMED AL ZEYUODI,
MINISTER OF STATE FOR FOREIGN TRADE**



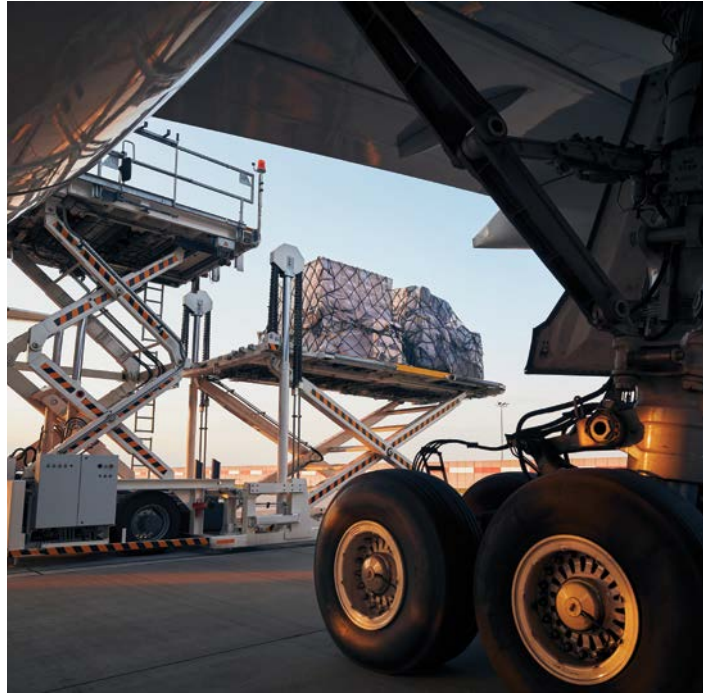
these results revealed a significant and promising growth in the total volume of trade over the past two years and a clear indication of the rapid recovery of the economy.

His Excellency Dr. Thani said these indicators demonstrate “the country’s success in developing flexible, open and long-term policies to maintain the attractiveness of its trade and business environment, adding that “these efforts consolidate the UAE’s position as a leading and competitive trade hub connecting the East and West and a major player in ensuring the continuity and growth of global supply chains”.

He also stated that the country’s favourable foreign trade figures coincided with the launch of the Projects of 50, which are aimed at enhancing the UAE’s trade performance during the next five decades.

“It includes qualitative and strategic initiatives such as comprehensive economic agreements with a number of targeted global markets and the 10×10 export development programme designed to provide an additional incentive to strengthen the UAE’s comprehensive economic and trade partnerships with countries around the world continuously discover new trade markets for the UAE,” added H.E. Dr. Thani.

These efforts are complemented by the National Agenda for Non-Oil Export Development, which was launched in June last year by the UAE cabinet. According to a Dubai Media Office report, His Highness Sheikh Mohammed



↑ The UAE aims to increase exports by 50% in the coming years

↓ Global trade volumes picked up in 2021

bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, said that non-oil sectors contribute more than 70% of the national economy, stressing that the UAE aims to increase exports by 50% in the coming years. He added that the agenda was a vital step to access 25 markets.

The agenda aims to meet the needs of national companies and exporters and take the necessary measures to strengthen the UAE’s prominent position as a regional and international hub for re-exports. Among its objectives, the agenda also aims at increasing the UAE’s exports by opening new international markets to support the country’s foreign trade and additionally enhance growth in 14 sectors to ensure a greater presence of Emirati goods in global markets.

These factors along with the global recovery of trade will continue to push the value of the UAE’s non-oil foreign trade higher this year and beyond. Trade analysts at Fitch Solutions forecast the UAE’s current account surplus to increase from 5.8% of the GDP in 2020 to 7.7% of the GDP in 2021 and 7.9% the GDP in 2022. They attribute the upbeat forecast to the gradual recovery in services and goods exports, with Expo 2020 contributing to a revival in the tourism sector and the recovery in the global economy supporting non-hydrocarbon exports. 🌟





PROTECTING THE PLANET

With the UAE all set to host the 28th UN Climate Change Conference (COP28) in 2023, the world will see how the country is expediting climate action at the forefront of its economic development agenda

The United Nations Framework Convention on Climate Change (UNFCCC) has awarded hosting rights for its 28th Conference of the Parties (COP) to the UAE, which is widely seen as an acknowledgment of the country's ongoing efforts to counter climate change.

The UN's annual COP events have emerged as an influential platform where more than 200 countries discuss ways to combat climate change. Each year, thought leaders, influential organisations, corporations, climate scientists, environmental groups and the investment community come together to collaborate on ways to address climate change issues, environmental, social and corporate governance and discuss new policy measures.

"The COP is the supreme decision-making body of the Convention," according to the UNFCCC. "All States that are Parties to the Convention are represented at the COP, at which they review the implementation of the Convention and any other legal instruments that the COP adopts and take decisions necessary to promote the effective implementation of the Convention, including institutional and administrative arrangements."

A landmark COP event was held in Paris, France, in 2015, where countries signed a legally binding international treaty on climate change, including the UAE, with the goal to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

The treaty was adopted by 196 parties at COP 21 in Paris, in December 2015, coming into force in November 2016.

↓ Global warming will impact ecosystems through temperature rises, water shortages and drought

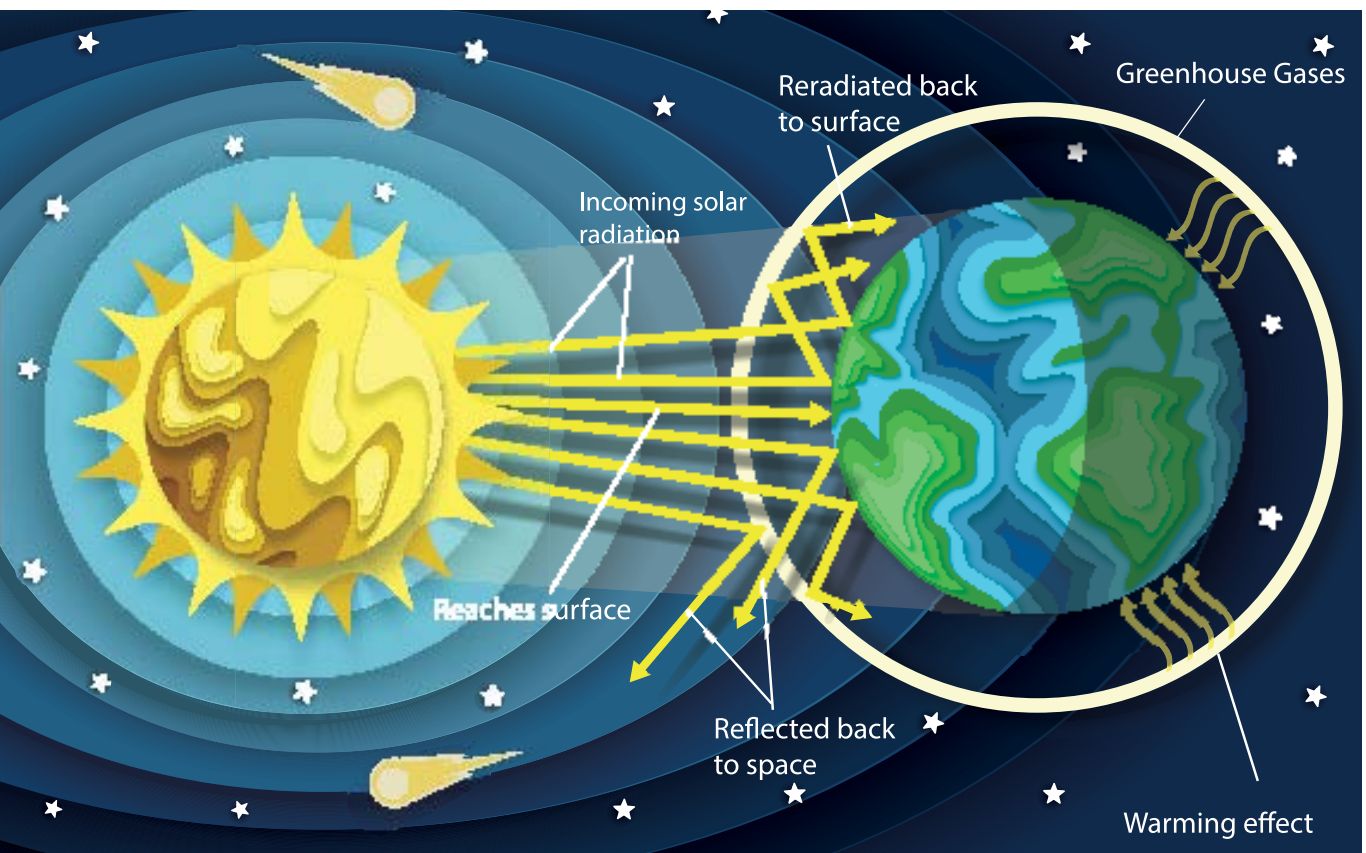
↘ The Conference of the Parties is a platform that involves more than 200 countries



"WE ARE PLEASED AND HONORED BY THE UNFCCC DECISION TO SELECT THE UAE TO HOST THE UN CLIMATE CHANGE CONFERENCE IN 2023 AND COMMIT OURSELVES AS A NATION TO SUPPORTING THE ENTIRE INTERNATIONAL COMMUNITY IN ACCELERATING OUR COMBINED EFFORTS TO OVERCOME THE VERY REAL THREAT OF CLIMATE CHANGE."

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





COP26, which recently concluded in Glasgow, Scotland, brought the parties together to accelerate action towards the goals of the Paris Agreement. At the event, organisers focused on securing net-zero emission pledges from 153 countries, while developed countries also pledged to make progress on delivering US\$100 billion on climate finance goals by 2023.

“The Glasgow Breakthroughs will accelerate collaboration between governments, businesses and civil society to deliver on climate goals faster, whilst collaborative councils and dialogues in energy, electric vehicles, shipping and commodities will help deliver on commitments,” stated a COP26 document.

The upcoming COP27 in Sharm El-Sheikh, Egypt, and COP28 in the UAE will build on this global momentum towards sustainability and accelerate the drive to mitigate the impact of climate change. The UAE was picked as the host after a unanimous endorsement by the Asia Pacific Group of nations, one of the five recognised UN regions.

“We are pleased and honored by the UNFCCC decision to select the UAE to host the UN Climate

↑ Solar radiation and greenhouse gases cause global warming

Change Conference in 2023 and commit ourselves as a nation to supporting the entire international community in accelerating our combined efforts to overcome the very real threat of climate change,” said His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, as reported by state news agency, WAM.

He added: “COP28 in 2023 will and must be a ‘solutions COP’ – and I’m confident that the rich experience of this young, inclusive nation in advancing practical, viable and shareable solutions to the world’s most pressing challenges will again come to the fore as we host the world for the UN Climate Change Conference in two years’ time.”

Commenting on this positive development, Her Excellency Mariam bint Mohammed Almheiri, UAE Minister of Climate Change and Environment, stated in a WAM report, “At COP28, we will address the planetary and economic aftermath of climate change as two sides of the same coin, exploring solutions that put us on a path towards limiting global warming to 1.5°C and are economically viable at the same time. We are

keen to share our successful approach of turning challenges into opportunities to leave a healthier planet to our children.”

The UAE has announced a number of initiatives over the years to reduce its own carbon footprint and played a critical role in furthering a sustainable economy.

The country ratified the Vienna Convention for the Protection of the Ozone Layer in 1989, and joined the UNFCCC in 1995. It also ratified the landmark Kyoto Protocol in 2005, and became the permanent host country of the International Renewable Energy Agency in 2009.

Last year, the UAE pledged net-zero emissions by 2050, making it the first Middle East nation to set that target. The pledge also aligns with the government’s Principles of the 50 initiative that aims to transform the country over the next five decades.

“With our announcement today of our plan to achieve climate neutrality by 2050, the UAE continues our effective role in climate control issues, adding our support to international efforts to mitigate climate change with a range of effective community and economic initiatives,” said His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

“In achieving climate neutrality in the UAE by 2050, we aim to develop an approach that both drives sustainable economic growth and is an exemplar of working together to achieve a better future for humanity,” he added.

↓ The world is exploring solutions to limit global warming to 1.5°C, and reducing carbon emissions is a priority



“AT COP28, WE WILL ADDRESS THE PLANETARY AND ECONOMIC AFTERMATH OF CLIMATE CHANGE AS TWO SIDES OF THE SAME COIN, EXPLORING SOLUTIONS THAT PUT US ON A PATH TOWARDS LIMITING GLOBAL WARMING TO 1.5°C AND ARE ECONOMICALLY VIABLE AT THE SAME TIME.”

H.E. MARIAM BINT MOHAMMED ALMHEIRI,
UAE MINISTER OF CLIMATE CHANGE AND ENVIRONMENT





The 2050 net-zero target builds on the National Climate Change Plan of the UAE 2017-2050, which is tasked with developing a roadmap for managing greenhouse gas emissions, adapting to climate change, and using innovation and technologies to develop a sustainable economy.

Last year, the UAE also submitted its second Nationally Determined Contribution to the UNFCCC, which focused on boosting efforts to reduce emissions by 23.5% compared to business as usual for the year 2030.

The UAE's Ministry of Climate Change and Environment will spearhead the effort and coordinate with stakeholders in the fields of energy, economy, industry, infrastructure, transport, waste, agriculture, and the environment, to develop strategies and initiatives that help achieve the goal without comprising on economic growth.

The targets align with the goals of the UAE Energy Strategy 2050, which aims to source 50% of its energy from renewable energies, leading to savings of AED700 billion by 2050.

The country began financing clean energy projects more than 15 years ago, and has invested over US\$40 billion in the sector to date," according to the UAE government.

Current trends predict the production capacity of clean energy, including solar and nuclear, to reach 14GW by 2030, up from about 100MW in 2015 and 2.4 GW in 2020.

Major UAE corporations are also accelerating their efforts to cut their carbon footprint

↑ Climate action is critical to protect our future generations

↓ ADNOC aims to reduce greenhouse gas emissions by 25% by 2030

and create a more sustainable path. Abu Dhabi National Oil Company (ADNOC), one of the world's largest producers of crude oil and natural gas, has also outlined a 2030 Sustainability Agenda that aims to reduce greenhouse gas emissions by 25% by 2030 and expand its carbon capture, utilisation and storage capacity by 500%.

The UAE is also playing a critical role in financing sustainable projects across the world. To date, the country has invested US\$16.8 billion in renewable energy projects in 70 countries, primarily in emerging economies, apart from more than US\$400 million in aid and soft loans for clean energy projects.

The UAE is investing heavily in developing an innovative, sustainable economy, and COP28 will allow the country to showcase its rapid progress. 🌟



RIGHT ON TRACK

Under the umbrella of the newly-launched UAE Railways Programme, Etihad Rail will further enhance the country's excellent transportation and logistics network



The UAE's efforts to connect all the country's major cities and industrial hubs through a railway system received a major boost with the launch of the UAE Railways Programme in December last year.

The initiative is part of the country's Projects of the 50, a series of developmental and economic projects that aim to accelerate the UAE's economic development over the next five decades.

"The National Railways Programme reflects the true meaning of integration into our national economic system, as we see the largest partnership between government entities at the federal and local levels," said His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, in a report published by state news agency WAM. He noted that the programme will help connect the country's key centres of industry and production, open new trade routes and facilitate population movement.





The AED50 billion programme will be a strong economic driver for the UAE, creating business and investment opportunities to the tune of AED200 billion, according to the government.

In addition, the programme will help reduce carbon emissions leading to economic benefits of AED21 billion for the economy, and tourism benefits of AED23 billion over the next 50 years. It will also create 9,000 jobs and provide AED23 billion in public benefits.

This is not the UAE's first foray into railways. The UAE Railways Programme builds on the groundwork laid out by the launch of Etihad Rail in 2009, the completion of its first phase in 2016 and subsequent operations. The UAE Railway Programme, which consists of three main projects, aims to connect the four corners of the country and create an efficient and reliable transport system for passengers and freight. The first is the freight rail project, which includes the Etihad Rail freight services.

The second project will connect 11 cities from Al Sila, near the border of Saudi Arabia, to Fujairah through a passenger rail network. At a speed of 200 kilometres per hour, the passenger service will enable commuters to travel from Abu Dhabi to Dubai in 50 minutes, and from Abu Dhabi to Fujairah in 100 minutes. By 2030, around 36.5 million passengers will travel through the network annually.

The third project will see the launch of an Integrated Transportation Service, including smart applications to allow planning and booking trips, logistics operations, port and customs services. It will include a network of light rail that will be connected to the 'Rail Passenger System' to facilitate

↑ H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and H.H. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, announce the launch of the UAE Railways Programme

↓ Etihad Rail will be able to transport 60 million tonnes of goods a year once the second phase of the project is complete

transportation within the UAE's cities. Eventually, the railway network will link the UAE's key cities and industries to a planned railway network across the GCC.

In the interim, Etihad Rail is continuing to achieve progress on its construction, further contributing to the goals of the overall UAE National Railway Programme. Etihad Rail's first phase (Stage One), which was delivered on schedule and within the budget, has the capacity to handle 22,000 tonnes of granulated sulphur daily from Habshan and Shah to its point of processing and export at Ruwais. The railway has already transported 30 million tonnes to date.

The company reported in September last year that its second phase is more than two-thirds complete. "Stage Two construction was launched in 2018, where 70% of the work was achieved in less than 24 months despite the challenges presented by the pandemic. Etihad Rail has continued to forge ahead and complete the project according to its clearly defined goals and comprehensive work plan," the company said.

By the end of the third quarter of last year, work was completed on 'Package A' of the second phase, which stretches across an area of 139 kilometres, and its connection through Al Ghuwaifat on the



border of Saudi Arabia with Stage One, which extends for 264km from Habshan to Al Ruwais. “This significant step brings the company closer to completing the UAE National Railway Network on schedule,” the company said. In 2021, the company was able to reserve 40% of the network’s annual transport capacity, which will amount to 60 million tonnes of goods per year once the second phase of the project is completed.

In August last year, Al Ghurair Iron & Steel, the country’s largest producer of galvanised and cold rolled flat steel, signed a deal with Etihad Rail to transport steel products from AGIS’ manufacturing facilities to the Industrial City of Abu Dhabi, Khalifa Port in Abu Dhabi and Jebel Ali Port in Dubai for exports.

“Transporting steel coils by rail is both reliable and environmentally friendly, reducing both time and damage caused by road transport,” said Abu Bucker Husain, CEO of Al Ghurair Iron & Steel. “Additionally, rail transport allows for shorter timeframes for import clearance of hot rolled steel coils. With such improvements in our supply chain, galvanised steel coils made in UAE will find a wider customer base.”

Etihad Rail has also secured a major deal for the second phase: delivering Western Bainoon Group’s (WBG) construction material from its facilities in Fujairah to Abu Dhabi and Dubai.

This is one of Etihad Rail’s largest commercial partnerships for the second stage and involves the annual transportation of 4.5 million tonnes of WBG’s products on 643 trains to logistics hubs in the Industrial City of Abu Dhabi and Dubai Industrial City.

The length of each train will be around one kilometre, according to the company. Etihad Rail said it’s allocating 70 wagons for each train, with an approximate capacity of 7,000 tons per trip. Once underway, the partnership will reduce road traffic by 120,000 truck trips annually.



↑ Etihad Rail is supported by state-of-the-art tech systems

↓ The UAE Railways Programme builds on the groundwork laid by Etihad Rail

Earlier in 2021, the rail company also signed a deal with Ral Al Khaimah’s Stevin Rock LLC, one of the world’s largest quarrying companies, to handle 3.5 million tons of construction material from its quarries in Al Ghail to Abu Dhabi via 500 annual train trips.

“Etihad Rail began construction work on the Al Ghail facility, which is part of the freight facilities series the company is developing, in 2020 with the aim of providing transportation services from the quarries of Ras Al Khaimah and Fujairah to the rest of the UAE,” the company said.

Going forward, Etihad Rail will continue to play a vital role in connecting the Emirate’s transit hubs with key industrial centres, and opening up new and efficient avenues for companies to connect their domestic and international clients. 🌟





IN SUPPORT OF SPORT

From being named the region's leading sports tourism destination to hosting some of the most exciting and high-profile international tournaments, Abu Dhabi continues to enhance its status as a global sports hub



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Abu Dhabi has one of the region's most exciting annual sports calendars, attracting elite international athletes, sports fans and global media to the Emirate for events such as the Formula 1 Etihad Airways Abu Dhabi Grand Prix, UFC Fight Island Series, HSBC Golf Championship, Mubadala World Tennis Championship, T10 cricket League, UAE Formula 4 Championship, FINA World Swimming Championships, Abu Dhabi Desert Challenge and ADNOC Abu Dhabi Marathon. Abu Dhabi hosted IPL and ICC Men's T20 Cricket World Cup matches in 2021. It has also hosted FIFA Club Cup and Asia Cup matches and the Special Olympics in the past.

The events have been possible largely in part to the vision and efforts of the Abu Dhabi government, which has invested in building state-of-the-art sports infrastructure and facilities for the past few decades. These include the impressive Zayed Sports City and its facilities, Etihad Arena, Yas Marina Circuit and Sheikh Zayed Cricket Stadium to name a few.

More recently, His Highness Sheikh Nahyan bin Zayed Al Nahyan, member of the Abu Dhabi Executive Council and Chairman of Abu Dhabi Sports Council, issued a decree to establish six clubs for Olympic sports such as fencing, athletics, weightlifting, archery, water sports and

→ H.H. Sheikh Nahyan bin Zayed Al Nahyan, member of the Abu Dhabi Executive Council and Chairman of Abu Dhabi Sports Council

↓ The Abu Dhabi HSBC Golf Championship will be held at Yas Island this year



tennis. According to the Abu Dhabi Media Office, the new sports clubs “represent an important addition and a quantum leap in the development of the sports sector in Abu Dhabi and the UAE in general”.

The Emirate also received the prestigious ‘Bike City’ label from Union Cycliste Internationale





as recognition for its efforts to promote cycling across the community and expand on existing cycling infrastructure and programmes. Bike Abu Dhabi, a new enabling platform, was recently unveiled to spearhead the Emirate's long-term cycling ambitions. The focus on infrastructure improvements to support cycling now include the 109km Abu Dhabi Loop, a segregated cycleway linking key destinations around the city, and Velodrome Hdayriyat, a new 3,500 capacity arena for track racing, to be built on Hdayriyat Island.

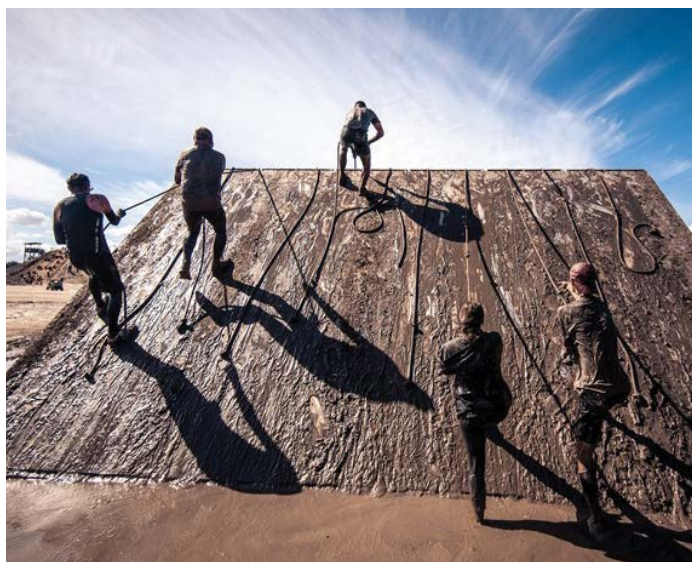
These developments and the ongoing efforts of the Abu Dhabi government and Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) have resulted in the Emirate being named as the Middle East's Leading Sports Tourism Destination in 2021 at the World Travel Awards. Furthermore, we've seen some landmark agreements signed in the past year, ensuring the Emirate's growing status as a global sporting hub. In December, Abu Dhabi Motorsports Management and the Formula One Group signed an agreement to host the Formula 1 Etihad Airways Abu Dhabi Grand

↑ The UAE Tour is the only world tour race in the region

↓ The World Spartan Championship was held in Abu Dhabi in December 2021. It was the first to be staged outside the US

Prix until 2030. The event, which will continue to be hosted at Yas Marina Circuit, will remain the final race of the F1 season for an additional ten years, welcoming over 125,000 spectators each year — nearly half of whom travel from overseas.

Cycling is another sport that is being supported widely. Abu Dhabi-based International Holding Company and the Abu Dhabi Sports Council recently signed a three-year cycling sponsorship agreement for the UAE Tour 2022-2024. The UAE Tour is the only World Tour race in the Middle East, crossing five of the nation's



Abu Dhabi
Sports Council
مجلس أبوظبي الرياضي



seven emirates with Abu Dhabi, Dubai, Umm Al Quwain, Fujairah and Ras Al Khaimah all playing host to some of the top riders from across the globe.

Hosted by the Abu Dhabi Sports Council, the UAE Tour will kick-start the UCI WorldTour calendar from 20 to 26 February, starting and finishing in Abu Dhabi.

Aref Al Awani, General-Secretary of Abu Dhabi Sports Council, said, "Hosting this major event is an honour for the UAE. It brings top

↑ Abu Dhabi Desert Challenge has been held since 1991

➤ Abu Dhabi hosted the first Emirates Roller Skate Half Marathon last year

↓ An IPL match in progress at the Sheikh Zayed Stadium



cyclists from around the world, who provide a close up view of high performance and serve as fantastic role models for the next generation."

Another feather in Abu Dhabi's cap is the signing of the multi-year partnership between DCT Abu Dhabi and NBA, which will see the Emirate host the first NBA games in the UAE.





The collaboration will see DCT Abu Dhabi, under its 'Visit Abu Dhabi' initiative, serve as the official Tourism Destination Partner of the NBA in China, Europe, the Middle East and North Africa. During the 2021-22 NBA season, basketball games and programming will reach fans in 11 countries across the Middle East.

In August last year, DCT Abu Dhabi also announced ambitious plans to make the Emirate the global hub of Mixed Martial Arts (MMA), signing an agreement with the UAE Mixed Martial Arts Federation (UAEMMAF) and Palms Sports.

H.E. Ali Hassan Al Shaiba, Executive Director of Tourism and Marketing at DCT Abu Dhabi, said: "This strategic agreement will play a key role in enabling the Emirate's development as an MMA world capital, as well as boosting Abu Dhabi's position as the preferred destination for sports tourism."

Additionally, Abu Dhabi continues to raise the bar, adding more sporting events to its calendar. Last year in December, it hosted the first Emirates Roller Skate Half Marathon, organised by UAE Winter Sports Federation in cooperation with the Roller Skating Club, at Al Hudayriyat Island. In the same month, the



↖ Tennis' top stars participate in the Mubadala World Tennis Championship

↑ The Etihad Arena

Abu Dhabi Sports Council in cooperation with the Spartan World Foundation held the World Spartan Championship at the Liwa Desert, Mureeb Hill, in the Al Dhafra region.

It was the first time that the championship was hosted outside the US and the first-of-its kind to be conducted in the Middle East.

These events and developments underscore Abu Dhabi's commitment to further developing the Emirate as a dynamic global destination, reinforcing its reputation and that of the UAE as a centre of sporting excellence. 🌟





POWERING THE FUTURE OF FINANCE

ADGM, which is an integral part of the UAE and Abu Dhabi's financial infrastructure, is intensifying its support for Abu Dhabi's burgeoning FinTech sector

A convergence of digital technologies with financial services is seeing Abu Dhabi and the UAE's FinTech sector increasingly offer smart, new and convenient ways to make payments and conduct financial transactions. Abu Dhabi Global Market (ADGM), the Emirate's financial services hub — and a fertile ground for the experimentation and deployment of new services — has been providing its support by laying the groundwork for a robust regulatory environment to support these innovations.

ADGM, which began its operations in 2015, already boasts three operational virtual assets, known commonly as cryptocurrency exchanges, with three more at various stages of preparation for a soft launch, Emmanuel Givanakis, Chief Executive Officer, ADGM Financial Services Regulatory Authority (FSRA), told *The National*, the UAE's leading English newspaper, in November last year. He added that the "next few launches" will take place in the first half of this year subject to final approvals.

In a report on ADGM's regulatory technology, or regtech, published in November 2021, Givankis set out the ADGM regulator's mandate in the introductory note: "At the FSRA, we challenge ourselves to not just stay apace of transformation, but to guide the market in providing safe and robust products."



He added: “As such, we have participated in raising the bar on international best practices and standards, and have taken inspiration from agile methodologies in order to better respond to new developments in finance.”

Givankis’ team is also looking to make ‘digital-regulation-as-a-service’ a reality, and update its written regulations and guidelines into interactive components that integrate seamlessly into the digital financial ecosystem.

“Finally, looking beyond our immediate remit, we have sought to develop monitoring systems that will alert us to risks posed by third-party entities interacting with firms within our jurisdiction,” stated Givankis.

ADGM’s profile as a leading global financial services hub and its growing influence is evident in the popularity of its Fintech Abu Dhabi Festival. The fifth edition of the hybrid event, held in November last year, featured more than 250 global investors, 200 international speakers, 100 global FinTech companies and international financial leaders from over 40 countries, in addition to more than 25,000 online participants.

The event garnered strong interest, with three times more registrations and participants, comprising leading policy and decision makers, FinTech innovators, financial sector leaders, investors and startup unicorns, with a valuation of US\$1 billion or more.

ADGM has “successfully established an open, inclusive and innovative ecosystem” and “created invaluable growth opportunities, attracted world-class FinTech companies to the UAE and

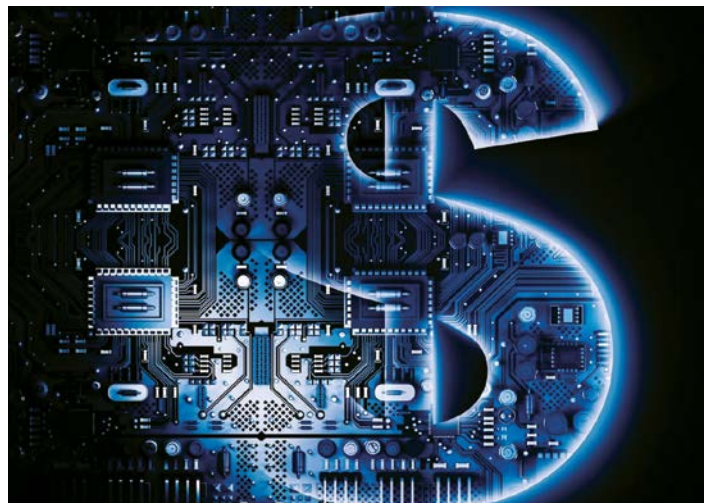
↑ADGM offers opportunities to FinTechs to grow and thrive in Abu Dhabi

↓FinTech start-ups and financial institutions are increasingly leveraging digital technologies

collaborated on cross-border initiatives” that serve to foster a more dynamic, advanced and sustainable economy, His Excellency Ahmed Jasim Al Zaabi, Chairman of ADGM, told delegates during his speech at the event.

The financial centre’s cloud-based platform ‘Digital Lab’, which was announced in October 2019, and launched in April last year, has quickly emerged as a playground for regulators, FinTech startups and financial institutions, helping them leverage digital technologies and collaborate on developing solutions.

The lab supports the creation of APIs, system virtual machines, data and applications that connect legacy systems of financial institutions to FinTech companies, technology firms and other



stakeholders in a cost-effective and scalable ecosystem. ADGM aims to expand the Digital Lab community from 90 to 300 entities by later this year, to build and accelerate the next generation of innovative solutions for the digital economy of the future. It also plans to collaborate with the industry to develop a comprehensive digital infrastructure offering that will power the future of smart cities and deliver seamless services to people and businesses.

Additionally, ADGM is home to one of the region's first RegLabs (regulatory laboratory) and the world's second most active FinTech sandbox that allows companies to experiment with new technologies and financial service models. It is also a founding member and part of the Global Financial Innovation Network that's committed to supporting financial innovation in the interests of consumers.

As part of its ongoing strategy to support FinTechs, ADGM is collaborating with the Central Bank of the UAE (CBUAE) on the development of the country's burgeoning FinTech sector. Their agreement is enabling the development of joint sandbox programmes to help FinTech companies test their innovative solutions. The agreement also focuses on jointly developing accelerator programmes, competitions, workshops, seminars, conferences and projects.

"The UAE's ability to develop a regulatory environment conducive to innovation and digitisation is among the foremost determinants of the future of its financial system," His Excellency Khaled Mohamed Balama, Governor of CBUAE, said in a statement, noting that the deal will lead to the proliferation of FinTech services in the UAE. The CBUAE Governor said this will "attract key FinTech players to the country and result in an enhanced environment that enables innovation to thrive, in alignment with the



↑ADGM is committed to supporting financial innovation

↓Hub71 has partnered with Microsoft, Softbank, ADIO and Mubadala

nation's ambitious economic growth plans and digitisation aspirations".

ADGM's financial services platform is also home to Hub71, a dynamic tech ecosystem that counts global tech giants Microsoft and Softbank, and sovereign wealth funds Mubadala and Abu Dhabi Investment Office (ADIO) as partners.

Developed as part of Abu Dhabi's Ghadan 21 programme that aims to transform the Emirate's economy, Hub71 is a marketplace for promising startups to meet, collaborate and share ideas with peers, venture capitalists and other stakeholders.

The platform already has more than 100 startups since its launch in March 2019, including 22 thriving startups in the FinTech space, six in artificial intelligence and big data, six in EdTech and 12 in HealthTech; 500 members and a thriving investment community.

According to a statement by Hub71, "more than 15 local, regional and international VC funds are based at Hub71 with assets under management worth more than USD1.72 billion".

These developments bode well for ADGM as it continues to nurture an ecosystem that's expected to yield a rich harvest of new national business champions for decades to come. ●



TAKING THE INITIATIVE

Public and private sector collaborations continue to fuel the growth of the SME sector thanks to the support of the UAE government, Khalifa Fund, Hub71 and global multinationals





The UAE government's new Entrepreneurial Nation initiative offers a significant boost to the country's growing small and medium enterprises (SMEs) sector. Viewed as an important step, it will help the country emerge as a home to more than 20 unicorns or startups valued at US\$1 billion. The initiative, launched by the Ministry of Economy, will see the launch of a series of public and private partnerships to achieve this goal by 2031.

His Excellency Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs, who spoke at the launch of the initiative in November 2021, said the UAE is setting up a AED1 billion (US\$272 million) private equity fund for lending to SMEs based in the country and operating in strategic sectors. The funds will be released starting from this quarter and continue over the next five years.

The initiative encompasses three stages or tracks, offering services from facilitating access to funding, offering a network of experts for mentorship, exporting to international markets, digitalisation and sourcing talent.

To support entrepreneurs, Entrepreneurial Nation has also partnered with global companies such as Google, Facebook, LinkedIn, Cisco, Huawei and UPS, as well as local entities such as Etihad Credit Insurance and Khalifa Fund For Enterprise Development (KFED).

There have also been several positive developments supporting Abu Dhabi's entrepreneurial ecosystem. KFED, a leading contributor to the Emirate's dynamic startup community through its funding programmes and other initiatives, launched the 'Access to Experts' programme, which allows entrepreneurs to connect with leading industry mentors via Abu Dhabi SME Hub,

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



its digital platform. Through this programme, entrepreneurs will have access to a list of experts across three main themes: access to the Abu Dhabi market; business expertise, including design thinking, investment readiness, legal, tax and financial advisory; and industry expertise across F&B, retail, agriculture, financial technology and artificial intelligence.

Entrepreneurs will be able to send their questions to experts — from organisations including Abu Dhabi Global Market, ICLO, Emirates Angels, Stratecis, InnovaMENA, MS Accounting and Tax Consultancy — through a live link on the Abu Dhabi SME Hub. They will also be able to request one-on-one meetings with these experts for short advisory sessions.

H.E. Rashed Al Blooshi, Vice Chairman of KFED, said: "At Khalifa Fund, we're constantly identifying innovative new ways to provide entrepreneurs with access to resources and knowledge that will empower them on their entrepreneurial journey."

Hub71, Abu Dhabi's global tech ecosystem, recently signed important agreements that support both local and international startups. The Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) and Hub71 have partnered to amplify the Emirate's culture and tourism mandate.

H.E. Saeed Al Fazari, Executive Director DCT Abu Dhabi, and Badr Al Olama, CEO Hub71, signed a memorandum of understanding to identify and collaborate with startups



to work on potential solutions to support the tourism and culture sectors. The partnership will include Hub71 providing DCT Abu Dhabi access to local, regional and global startups, that can provide a wide range of innovations to upscale the sectors' services, in addition to Hub71's quarterly cohort of startups.

DCT Abu Dhabi and Hub71 will collaborate to organise knowledge and expertise-based programmes to support existing startups within Hub71, and participate in its flagship challenge, The Outliers, which invites top startups from around the world to solve real problems set by Hub71's corporate and government partners. The winning startup will be granted endorsement for the Proof of concept by DCT Abu Dhabi.

Saeed Al Fazari, Executive Director for Support Services Sector, DCT Abu Dhabi, said: "Encouraging innovation is a key mandate for DCT Abu Dhabi, as we explore every available avenue in our pursuit of excellence across multiple sectors. This partnership with Hub71 will enable us to widen the net of potential startups we could collaborate with, maximising our capacity to find the right solution that will work for our Emirate, as we promote the destination both locally and internationally."

↓ The DCT - Abu Dhabi and Hub71 tie-up aims at promoting the Emirate, both locally and internationally



"ENCOURAGING INNOVATION IS A KEY MANDATE FOR DCT - ABU DHABI, AS WE EXPLORE EVERY AVAILABLE AVENUE IN OUR PURSUIT OF EXCELLENCE ACROSS MULTIPLE SECTORS."

SAEED AL FAZARI, EXECUTIVE DIRECTOR FOR SUPPORT SERVICES SECTOR, DCT ABU DHABI



Badr Al Olama, CEO Hub71, also expressed his excitement about the collaboration, which aims at further digitising travel and tourism, leisure and entertainment and cultural experiences. He said: “Innovation in such sectors is particularly interesting to us, as they are on the rise globally with new robotics, AI, VR/AR and IoT that could streamline, enhance and unify customer experiences. We are all for building communities that can service the wider Abu Dhabi agenda.”

Hub71 has also tied up with Hewlett Packard Enterprise (HPE) to increase commercial viability of its startups and tech talent. The collaboration will enable an innovation acceleration ecosystem with real market demand, processes and technologies, including Artificial Intelligence and High Performance Computing.

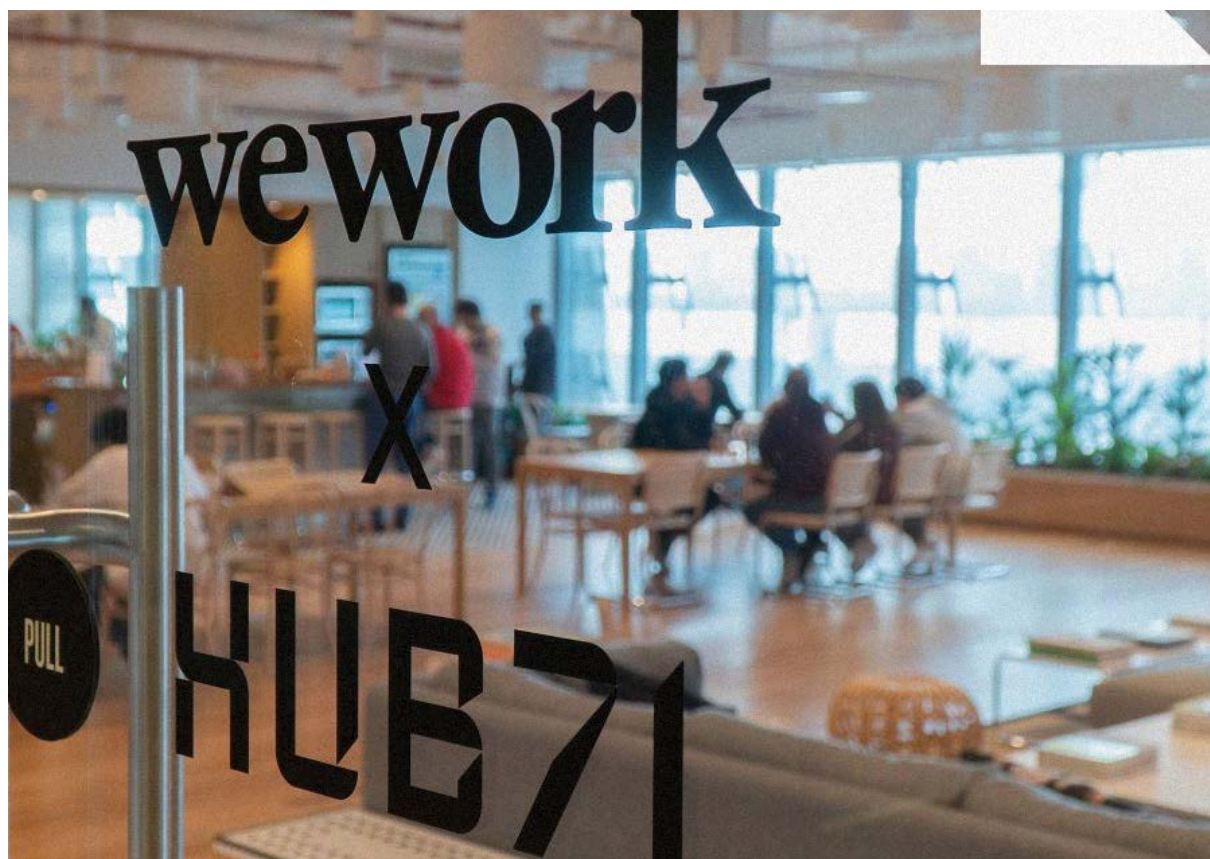
Participating startups can leverage the HPE Digital Life Garage, allowing them to test or develop certain prototypes or solutions that are demanded by customers and run events to demonstrate these solutions. Startups can also collaborate through Hub71’s Community Center of Excellence.

→Badr Al Olama,
CEO of Hub71

↓Hub71 has signed
many new agreements
to support Abu Dhabi’s
startup community



HPE will also participate in the next edition of The Outliers, Hub71’s annual partner challenge programme. Successful start-ups will get short-listed to benefit from Hub71’s broad range of flexible incentives dedicated to easing the growth phase of the startup journey. HPE will collaborate



with Hub71 to support early-stage founders from Hub71's venture builder programme, Venture's lab, with insights on market needs and demands to align their business strategies and product growth management.

In December last year, Hub71 also signed a partnership agreement with Sber, Russia's largest commercial bank, which provides services to more than 100 million customers and approximately one million enterprises.

Technology companies, startups, ventures and investors in both the UAE and Russia will benefit from the new partnership, which seeks to establish a tech bridge between the two markets. The partnership aims to increase market access and the long-term commercial potential of innovation-led enterprises. 🌟

→ Hub71 and HPE announce their collaboration at GMIS 2021



LINKEDIN UNVEILS ITS FIRST UAE 'TOP STARTUPS LIST'

LinkedIn has identified the country's leading startups as part of its inaugural 'UAE Top Startups List 2021'. The list shone the spotlight on the country's emerging startups, employing a four-pillar methodology that measures employment growth, engagement, job interest and talent attraction. It showcased startups that are effectively navigating the evolution of consumer and business needs in the post-pandemic landscape.

The top 10 companies on the list include:

1. CAFU
2. Kitopi
3. Inspire Integrated Services
4. Yellow Door Energy
5. Hello Chef
6. Swan
7. Pyypl
8. YAP
9. Sehteq
10. Swvl

Key trends from this year's top startups include:

- **A focus on convenience:** Startups are offering easy-to-use apps that have redefined convenience in the country. CAFU (#1) delivers fuel to your car at your convenience and Hello Chef (#5) delivers weekly recipes with the box of exact ingredients to your door.
- **Digital money management:** Startups such as Pyypl (#7), a globally accepted digital alternative



for a credit card, and YAP (#8) a digital banking company helping users manage money through mobiles, are revolutionising money management for users. Sehteq (#9), a low-cost digital health insurance company covers close to half a million consumers in the UAE.

- **Sustainable approach:** Through innovation and technology, small companies are able to make a big impact on the fate of our planet. Yellow Door Energy (#4) is paving the way in sustainable energy, as their energy efficiency solutions enable businesses to reduce energy costs, improve power reliability and lower carbon emissions. Another company providing sustainable solutions and reduced waste is Kitopi (#2), a leading cloud kitchen platform that enables restaurants to open delivery-only locations by providing the necessary infrastructure and software.

UAE MINISTRY OF CLIMATE CHANGE AND ENVIRONMENT AND PEPSICO LAUNCH GREENHOUSE ACCELERATOR PROGRAMME (MENA)



PepsiCo has announced the launch of its first MENA edition of the Greenhouse Accelerator programme in partnership with the UAE Ministry of Climate Change and Environment (MOCCAE).

Her Excellency Mariam bint Mohammed Almhairi, Minister of Climate Change and the Environment, said: “We are delighted to support the PepsiCo Greenhouse Accelerator: MENA Sustainability Edition that leverages innovation to optimise resource utilisation, reduce waste, cut down on greenhouse gas emissions, and promote environment-friendly and sustainable production.”

As part of the endorsement from MOCCAE, the ministry will offer technical and strategic mentors to applicants participating in the programme and amplify outreach into trusted local and regional networks, further increasing the number of innovators applying to the programme.

The theme for the upcoming ‘2021- 2022 PepsiCo Greenhouse Accelerator: MENA Sustainability Edition’ is sustainable packaging and circular economy solutions, followed by other priorities in later programmes, to help achieve a sustainable food system.

PepsiCo will choose and support 10 companies from the MENA region that are working on accelerating

environmental sustainability in the food and beverage industry through disruptive technologies focused on nurturing innovation in the areas of environmentally sustainable packaging alternatives, packaging reduction and recycling options, and sustainable recycling behavior modification to help accelerate growth for companies with a mission to be stewards of environmental sustainability for the region and planet.

Small startups and businesses with a product, service, or system in early growth stages, meeting any of the edition’s specified themes, can apply online for the programme before 10 January.



SME ALERTS!

- UAE-based GrubTech, the plug & play, all-in-one operating system for restaurants and cloud kitchens, has successfully raised a US\$13 million Series A investment led by Addition, BY Ventures and Hambro Perks Oryx Fund. GrubTech is latest cloud kitchen tech startup raising stellar funds this year among Kitopi, Kitch, iKcon and ElKaso. Founded in 2019 to address the F&B sector's gap in technology solutions for modern operations, GrubTech's restaurant management system enables its customers to operate more efficiently, provide a better experience for dine-in and online customers and increase sales by effortlessly operating multiple brands from a single location.



- PureBorn, the UAE-based startup and eco-friendly child-care marketplace has successfully raised US\$2 million in its latest seed funding round. Launched in 2017, the startup was created to support the environment, parents and their little ones. From establishing a founding ethical ethos to using only the safest ingredients in formulating their products, PureBorn aspires to continue its efforts in building a brand that prides itself on pure transparency. The company plans to invest its newly acquired funds in strengthening its online platform and make it an engine of growth across markets outside of the GCC.
- Leading payments and API banking solutions company, Cashfree Payments (Cashfree) has announced an equity investment of US\$15 million in UAE-based payment service provider Telr, which operates across the UAE and KSA. With this investment, Cashfree becomes one of the largest shareholders in the company. Telr offers a unique platform that enables payment handling in over 120 currencies and 30 languages. Through a single integration, Telr grants access to every payment method it offers, including Visa, Mastercard, American Express, Union-Pay, Apple Pay, PayPal, SADAD, Mada and STCPay.



- The UAE-based delivery company iMile covering the MENA region has successfully raised another funding round to close its Series A round at \$40 million, recording one of the highest funding rounds to be raised by a woman entrepreneur in MENA. The fundraise flows with the startup's vision to transform the logistics chain between Chinese sellers and the rest of the world.



Founded in 2017, iMile is a well-known logistics and courier services provider across the Middle East. It's the first courier company providing smart logistics and courier services to the e-commerce business. iMile offers a wide range of services like cash on delivery with tracking, real-time online tracking, 24-hour customer support through email, chat, social media and SMS, international transport, overseas warehouses and last-mile delivery.

- The UAE-based Extended Reality (XR) tech startup HyperSpace raised US\$11 million in an equity round by a strategic investor network. Founded in 2020, Hyperspace is building the world's first native blockchain-enabled XR 'physical' attractions.

The UAE-based startup is designing an uncharted physical front end to the metaverse through purpose-built physical environments with real-time connectivity to digital worlds and lifestyles. In doing so, HyperSpace is positioned as a first adopter out of the region in developing technology for the metaverse, which they see as a natural progression of our digital and physical lives converging.



HyperSpace plans to open two entertainment parks in the UAE. These ticketed venues will see the developed technologies brought to life, fusing the digital and physical world to create an interactive, exploratory and immersive physical social media arena.

NEW PACTS HERALD STRONGER TIES

The UAE and France have signed multiple deals in the fields of energy, defence and space technology, and strengthened their investment partnership



→ H.H. Sheikh
Mohamed bin Zayed
Al Nahyan, Crown
Prince of Abu Dhabi
and Deputy Supreme
Commander of the
UAE Armed Forces,
with French President
Emmanuel Macron



A series of deals and cooperation agreements signed in December last year marked a new chapter in bilateral relations between the UAE and France.

The public and private sector entities of the two governments signed as many as 13 deals to boost investment and trade ties during French President Emmanuel Macron's visit to the UAE in December.

According to WAM, the state news agency: "Both leaders witnessed the signing of economic agreements with a total value of more than €15 billion to strengthen the strategic investment partnership between the UAE and France, targeting sectors of mutual priority and interest, including sectors identified in the 'France 2030' economic programme, such as renewable energy, innovation, technologies and 4.0 industries."

The French leader's trip came on the heels of a state visit by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, to France in September last year.

During their meeting, H.H. Sheikh Mohamed bin Zayed and President Macron discussed ways that the UAE and France can collaborate in the areas of investment, the economy and culture.

The two leaders lauded the strong and historic bilateral ties between the two countries since the founding of the UAE in 1971, and the Strategic Partnership between them, "through which cooperation is carried out across all fields, in order to jointly tackle common global and regional challenges, and explore opportunities to further peace and prosperity," WAM reported. France exported goods valued at US\$3.6 billion to the



↑ Bilateral relations between the UAE and France have gone from strength to strength

➤ Masdar has signed a deal with Engie SA to collaborate on a green hydrogen hub

↓ The new deals signed will see the UAE purchase military aircraft and spare parts

UAE in 2020, according to the International Trade Centre (ITC), with machinery, cosmetics and aircraft parts emerging as the three leading exports. The UAE shipped goods valued at around US\$882 million to France, led by fuel, aluminum and aircraft parts, during the period, ITC data shows.

The new deals signed in December last year will see France supply 80 Rafale fighter jets to the UAE Air Force Squadron, in addition to 12 Caracal H225 Helicopters, including weaponising, training and spare parts, with contracts worth €16.6 billion.

Mubadala also signed a deal with the French Ministry of Economy, Finance and Recovery to invest €1.4 billion in French funds. The Abu Dhabi-based sovereign fund also expanded its co-investment partnership with Bpifrance, the French public investment fund, to invest €2 billion each in the French Emirati Fund Partnership and the Innovation Partnership.

"The FEF Partnership, which is aimed at supporting, directly or through investment funds, the development of French enterprises with



a proven growth potential, has been allocated €3.2 billion,” Mubadala said. According to the company, the Innovation Partnership, which is focused on investments in high-growth French technology companies and Tech/VC Funds, has been allocated €0.8 billion.

Khaldoon Khalifa Al Mubarak, Mubadala’s Managing Director and Group CEO, said, “The strategic economic cooperation between the UAE and the French Republic, as well as our history of successfully deploying capital alongside our partners in France, underpin these new agreements. The scale of these agreements reflects the significant opportunities we see in the French economy, which is entering a new era of innovation-led growth. We will be able to accelerate our investments in the sectors rapidly emerging as the drivers of this growth. In doing so, we will strengthen the commercial ties between the UAE and France and help support the long-term economic growth of both nations.”

State-owned holding company, ADQ and the French Ministry of Economy also agreed to explore investment opportunities with France in the fields of mobility and logistics, food and agriculture, clean energy, life sciences and healthcare with a total amount of up to €4.6 billion.

Other contracts include a cooperation agreement between Abu Dhabi National Oil Company, (ADNOC) and France’s TotalEnergies SA. Masdar, one of the UAE’s clean energy champions, also signed a deal with French utility company Engie SA to explore the co-development of a UAE-based green hydrogen hub.

“The two companies are looking to develop projects with a capacity of at least 2GW by 2030, with a total investment in the region of US\$5 billion,” according to Masdar. “By leveraging existing infrastructure, the companies will initially target local supply, with the aim of expanding capacity to create a giga-scale green hydrogen hub for the GCC, with the potential to export to other markets.”

→ Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala

↓ ENEC will cooperate with Electricite De France on research and development in the nuclear energy sector



Other deals included a contract between ADNOC and French energy company TechnipFMC Plc. to build an ethane cracker unit as part of the Borouge 4 expansion project. A separate agreement was also signed between Emirates Nuclear Energy Corporation (ENEC) and Electricite De France.

In the field of culture, the two leaders reaffirmed their commitment to the success of Louvre Abu Dhabi as the emblem of the strategic cultural cooperation and an enduring legacy of the close ties that link the two countries, according to a WAM report. The report stated that the countries “welcomed an extension of the intergovernmental agreement that will enshrine for the future the position and the development of this unique museum in the region”.

The two countries are also looking to collaborate on space technology through a letter of intent on moon exploration between the Mohammed Bin Rashid Space Centre and the French National Space and Research Centre.

The synergies, especially in the area of energy, technology, aerospace and culture, will continue to strengthen ties between the countries going forward. 🌟



Sri Lankan Ambassador visits Abu Dhabi Chamber



His Excellency Abdulla Mohamed Almazrui, Chairman of the Abu Dhabi Chamber of Commerce and Industry met H.E. Malraj de Silva, Ambassador of Sri Lanka to the UAE, at the Chamber's office to discuss cooperation between the two countries in the areas of trade and investment. H.E. Mohamed Helal Al Mheiri, Director General of

Abu Dhabi Chamber, and Dumith Fernando, Chairman of the Colombo Stock Exchange, were also present at the meeting.

The Chairman praised the strong relations between the UAE and Sri Lanka on all economic and trade levels, noting that Sri Lanka is an optimal economic partner to Abu Dhabi thanks to its key exports to the

Emirate. These include construction materials, elastics, plastics and food items to name just a few.

The Sri Lankan Ambassador expressed the desire of the Sri Lankan business community to avail investment opportunities in Abu Dhabi. He also talked about organising more bilateral meetings between businesses in both nations.

Zambian delegation visits Abu Dhabi Chamber



Their Excellencies Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, and Duncan Mulima, Consul General of the Republic of Zambia, met recently at the Abu Dhabi Chamber's office to

discuss trade and economic cooperation. The Director General expressed the Chamber's interest in strengthening trade cooperation and communication between businesses operating in different sectors,

especially businesses in the African continent considering the diverse investment opportunities it offers specifically in agriculture, mining, infrastructure, education, tourism and water resources.

Novgorod Export Support Center representatives visit Abu Dhabi Chamber

His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, met with a delegation from Russia's Novgorod Export Support Center.

H.E. Al Mheiri, Tatiana Lavrentyeva, the head of the center, and Dr. Alexei Busev, Executive Director of the UAE-Russia Business Council, who was also present, discussed potential ways of implementing joint projects and expanding trade relations between Russia's regions and Abu Dhabi. Both sides discussed available investment opportunities for SMEs operating in the export sector.

H.E Al Mheiri also stressed the importance of encouraging investments, forming new partnerships, organising events and attending related exhibitions, especially in the areas of exports and foreign trade, to promote stronger trade ties.



Abu Dhabi Chamber discusses taking Emirati-Indian relations to new levels



Abdullah Ghurair Al Qubaisi, Deputy Director General of the Abu Dhabi Chamber, and His Excellency Yousuf Ali, Second Deputy Chairman of the Abu Dhabi Chamber, recently welcomed Jazar Khorakiwala, President of the IMC Chamber of Commerce and Industry, and a delegation of IMC members to the Chamber's office in Abu Dhabi.

In his welcome remarks, the Deputy Director General said that UAE-Indian relations are witnessing significant development in different economic sectors, stressing that such historic relations would create new opportunities for more growth and prosperity while attracting more investments and bringing bilateral trade to new levels.

"Today, India is the UAE's second largest trade partner accounting for 9% of the UAE's total foreign trade and 13% of Emirati non-oil exports," he said, adding that during the first half of 2021, trade exchange between

the two countries reached US\$21 billion, showing a 70% increase compared to the same period of the previous year.

The Deputy Director General also highlighted that the UAE accounts for 40% of India's total trade with the Arab world, with 13% of India's exports to the GCC, Iran, Iraq and some countries in Central Asia pass through the UAE.

For his part, the IMC Chamber's President commended the readiness of the Abu Dhabi Chamber to strengthen relations between the two countries. He also expressed how impressed he was with the economic development that Abu Dhabi is witnessing in all economic sectors.

A representative from the Abu Dhabi Investment Office (ADIO) also delivered a presentation during the meeting, showcasing Abu Dhabi's investment climate and the services ADIO offers investors.