

BUSINESS VOICE

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A QUANTUM INDUSTRIAL LEAP

The country's industrial sector is on firm ground, fuelled by a significant rise in exports and healthy growth within the In-Country Value Programme

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Two months into the year, the UAE continues on its path of growth with strong momentum fuelled by robust development in the country's industrial sector, particularly in exports. According to the Ministry of Industry and Advanced Technology's first annual report for 2021, industrial exports from the UAE were valued at AED120 billion, 220 new factories began production and AED41.4 billion was circulated back into the UAE economy through the ICV programme.

As one of the key supporters of the ICV programme, ADNOC continues to uphold Abu Dhabi's reputation worldwide. The company retained its position as the top brand in the UAE for the fourth consecutive year. A report by global consultancy Brand Finance showed that ADNOC achieved 19% brand value growth to US\$12.8 billion, the fastest among the world's top 10 oil and gas brands. Abu Dhabi-based Etisalat has also been rated by Brand Finance as the world's strongest telecom brand, being the first in the Middle East and Africa region to achieve this milestone. Last month, the telecom group, launched a new brand identity called e&, and announced a consolidated profit amounting to AED9.3 billion, representing a year-on-year increase of 3.2%. It's a matter of great pride to see these companies constantly raising the benchmark for excellence.

Abu Dhabi Ports Group is yet another inspiring example of the vision guiding the Emirate's leading companies. The group raised AED4 billion this year from its share sale to help expand its operations globally. In 2021, its revenue surged 14%, while its profits spiked to more than double. It is clearly on the path to achieving its ambitious goals this year.

Abu Dhabi's banking sector has also experienced tremendous growth. First Abu Dhabi Bank posted a net profit of AED12.5 billion for 2021 – a 19% year-on-year increase from the previous year. Group revenue climbed 17% to AED21.7 billion, while the bank's total assets crossed AED1 trillion for the first time in its history.

These developments have raised the profile of Abu Dhabi and the UAE as ideal hubs for investors, SMEs and talent. The UAE being ranked by the Global Entrepreneurship Index as the best destination in the world for startups is testament to that fact. Another burgeoning sector that will benefit from the support provided to SMEs is gaming and esports. Abu Dhabi Gaming launched in March 2021 continues to provide a comprehensive support system for companies looking to grow their operations in this area.

While we continue to witness incredible growth across our economy, we are also looking closely at tackling climate change by reducing the carbon footprint in different sectors. Emirates Water and Electricity Company has made credible strides in this area, delivering water and power supplies that align with the UAE's Net Zero by 2050 initiative.

Abu Dhabi Chamber is also committed to our leadership's ambitious goals to bolster the economy, enabling further growth by collaborating with our international counterparts and building stronger business and bilateral ties.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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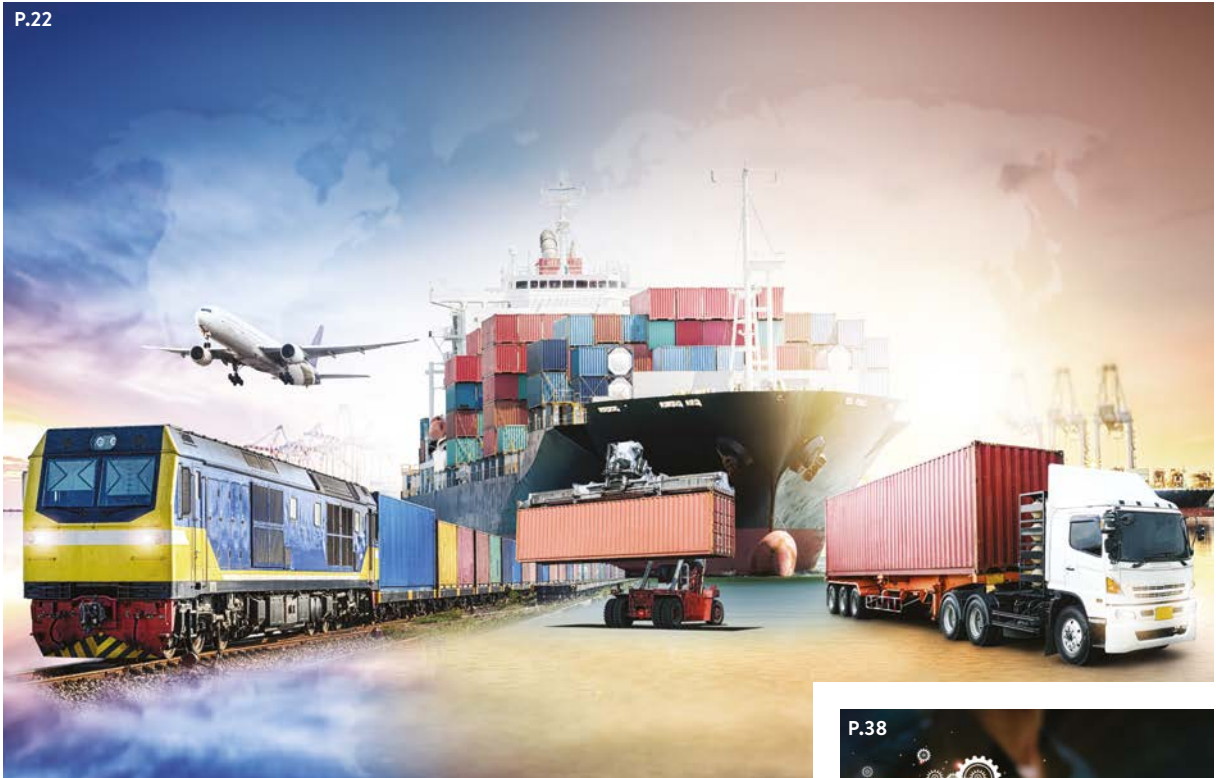
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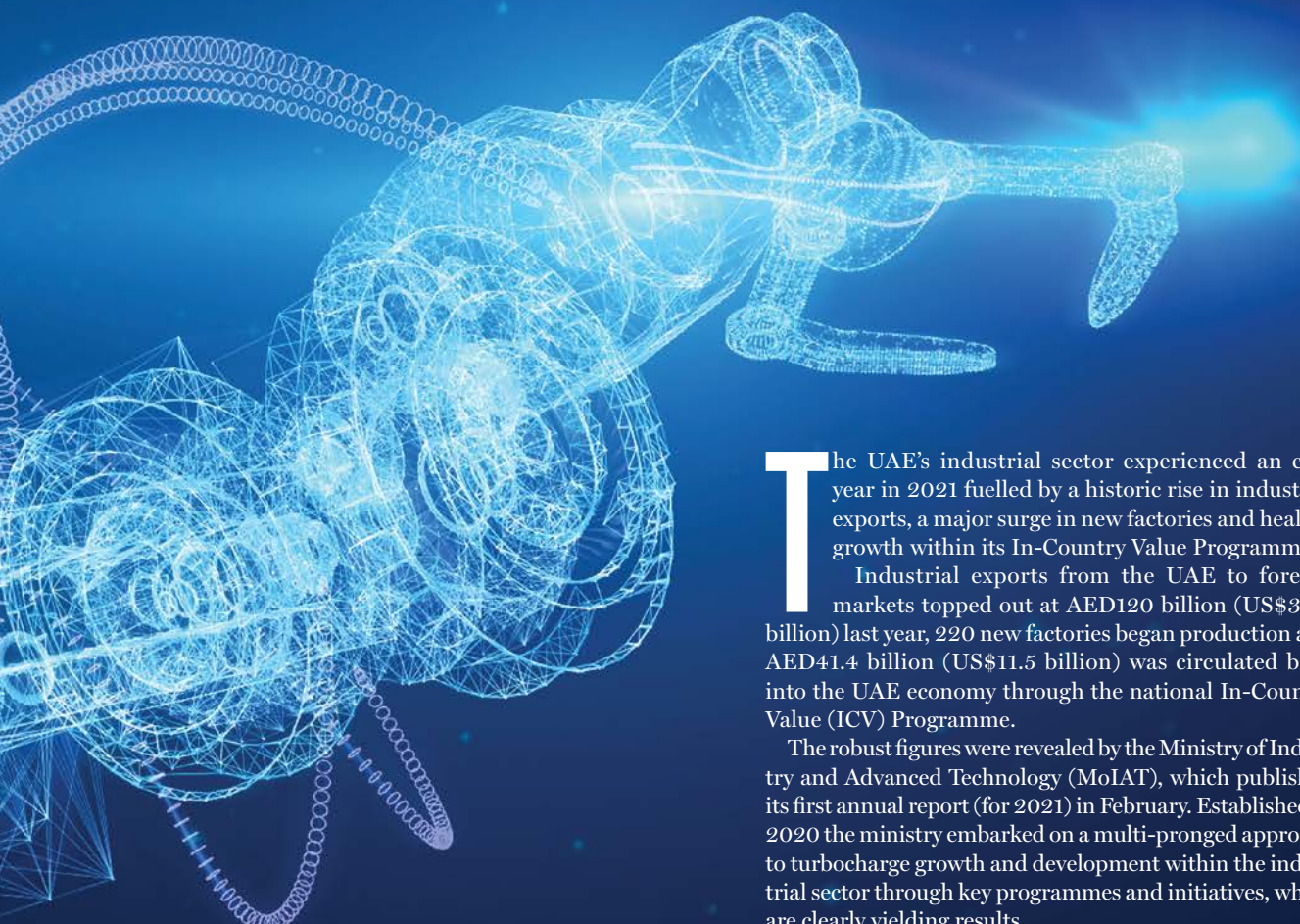
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A QUANTUM INDUSTRIAL LEAP

We examine key successes in the UAE's industrial sector and growth within its In-Country Value Programme



The UAE's industrial sector experienced an epic year in 2021 fuelled by a historic rise in industrial exports, a major surge in new factories and healthy growth within its In-Country Value Programme.

Industrial exports from the UAE to foreign markets topped out at AED120 billion (US\$32.6 billion) last year, 220 new factories began production and AED41.4 billion (US\$11.5 billion) was circulated back into the UAE economy through the national In-Country Value (ICV) Programme.

The robust figures were revealed by the Ministry of Industry and Advanced Technology (MoIAT), which published its first annual report (for 2021) in February. Established in 2020 the ministry embarked on a multi-pronged approach to turbocharge growth and development within the industrial sector through key programmes and initiatives, which are clearly yielding results.

"The ministry's achievements since its establishment speaks volumes of the team's efforts to support and enhance the industrial sector in the UAE, as well as boost the roles of startups and entrepreneurs, SMEs and large players," said His Excellency Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology.

H.E. Dr. Al Jaber pointed out that the new factories that began operations last year benefited from the UAE's comprehensive National Strategy for Industry and Advanced Technology - 'Operation 300bn' - which aims to boost the industrial sector's GDP contribution from AED133 billion to AED300 billion by 2031.

In tandem, demand for industrial space throughout the Emirate also accelerated. Abu Dhabi Ports leased more than 3 million square metres of land across its industrial sites, including Khalifa Industrial Zone Abu Dhabi (KIZAD) and ZonesCorp, to local, regional and international businesses during 2021.

"The rising demand on leasable land in Abu Dhabi for trade, logistics and industrial activities is a clear indication that the business ecosystem in the Emirate continues to strengthen and grow," said Abu Dhabi Ports Group's Abdullah Al Hameli.

The Head of the Industrial Cities and Free Zone Cluster, Mr. Al Hameli added: "Abu Dhabi is rapidly evolving to be the optimum destination for manufacturing and investment in the region. Leveraging our strategic location, at the heart of the world and the crossroads between the east and the west, the industrial zones in Abu Dhabi are quickly evolving into global hubs for key sectors where businesses cater to the needs of almost 4.5 billion consumers in immediate geographic regions."

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

↓ Abu Dhabi Ports leased more than 2.2 million square metres of land between KIZAD and ZonesCorp during H1 2021



Abu Dhabi Ports Group's Industrial Cities and Free Zone Cluster continues to grow. In KIZAD, Helios Industry is investing over AED3.67 billion (US\$1 billion) in the construction of a new green ammonia facility and Australia's Lepidico Ltd is investing AED348 million (US\$95 million) in an eco-friendly zero waste lithium production facility - the first of its kind in the Middle East.

The Statistics Centre of Abu Dhabi pegs total investment in the Industrial Cities and Free Zone Cluster at more than AED140 billion.



Leading companies have underscored their commitment to boosting the local economy by joining the ICV Programme, which encourages firms to procure goods, products and services from more than 7,300 local companies affiliated to the programme.

The biggest company outside of oil and gas, Emirates Global Aluminium (EGA) signed up to the ICV Programme in November. Currently shipping aluminium to 50 countries worldwide, EGA is looking to double its economic impact from AED20 billion to AED40 billion by 2040.

→Abdunnasser bin Kalban, CEO, Emirates Global Aluminium

↓✓Emirates Global Aluminium is seeking to double its economic impact from AED20 billion to AED40 billion by 2040



In 2020, EGA spent over AED6 billion on goods and services procured locally – 45% of the company's total procurement spend. EGA CEO Abdunnasser bin Kalban said joining the country's ICV Programme was "a step forward" in growing the company's economic contribution in the UAE.

"Our cooperation with the Ministry of Industry and Advanced Technology enables EGA to work with others to achieve our bold aspirations for the future, both for our company and our nation," said EGA's CEO.





← H.E. Omar Suwaina Al Suwaidi, Undersecretary, UAE Ministry of Industry and Advanced Technology

↓ Etihad Rail is one of 13 major national institutions and companies signed up to the UAE's In-Country Value Programme

“EGA already accounts for 1.4% of the economy and by further localising procurement we will grow that further,” he added. “Our demand for goods and services can help UAE companies grow and can spur the development of new industrial activities to supply us.”

In February, EGA announced two major expansion plans for its operations in the UAE – the company’s first aluminium recycling facility and a ground-breaking pilot plant to transform some of the company’s waste into soil products.

Feasibility studies for the aluminium recycling facility are already underway. Once operational, which could be as soon as 2024, the facility will

have the capacity to recycle 150,000 tonnes of aluminium per year. The International Aluminium Institute predicts that demand for aluminium could increase by as much as 50% – 80% by 2050.

Following a scientific breakthrough as a result of five years of research and development, EGA is also building a plant to convert bauxite residue – an alumina refining waste – into “plant-friendly” soil. The pilot plant is believed to be the first of its kind in the world.

H.E. Omar Suwaina Al Suwaidi, Undersecretary of MoIAT, described EGA’s backing as a “big boost” to the ICV Programme. “By joining the programme, EGA is making an important contribution to the UAE’s industrial strategy,” he said, “and we look forward to more national champions following suit.”

Many already have. To date, 13 major national institutions and companies have joined the ICV Programme, including Abu Dhabi National Oil Company (ADNOC), the Abu Dhabi Department of Economic Development, Aldar Properties, Emirates Nuclear Energy Corporation, Mubadala, Etisalat, Abu Dhabi National Energy Company (TAQA), Emirates Steel and Etihad Rail.

In December, the UAE began implementing its ICV Programme across all 45 federal government entities too.

“The programme will contribute to redirecting more than 42% of the purchases and contract expenses of government entities and major companies to the national economy, which will raise the demand for Emirati services





and products from the current AED33 billion to AED55 billion by 2025,” said Abdullah Al Shamsi, Assistant Undersecretary for the Industrial Development Sector at MoIAT.

“The In-Country Value Programme will increase the demand for products and services of Emirati companies, promoting their capabilities and attracting more foreign investments to the country’s industrial sector,” he added.

While significantly reducing the UAE’s reliance on imports in vital industries, ‘Operation 300bn’ also aims to support more than 13,500 SMEs by 2031. SMEs currently account for 95% of the 33,000 industrial enterprises operating in the country.

Initiatives launched by the Ministry of Industry and Advanced Technology are all designed to bolster the objectives of ‘Operation 300bn’ and the UAE Industry 4.0 programme, to accelerate the adoption of advanced technology, plus the formation of the Emirates Research and Development Council and the Industry Development Council.

Established in December 2021, the Industry Development Council outlined its objectives during its first meeting in January. H.E. Dr. Al Jaber, who is also Chairman of the council, explained: “The Industry Development Council seeks to enhance the integration of and collaboration between federal and local government entities and boost the contribution of the private sector. All this is with the aim of promoting industrial growth in the UAE during the next

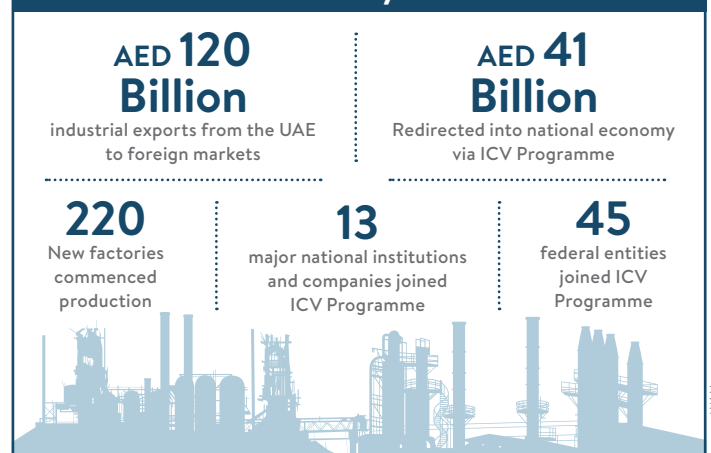
↑ The Industry Development Council outlined its objectives during its first meeting in January

phase, especially in light of the results achieved in the first year of the Ministry of Industry and Advanced Technology’s establishment.

“The UAE’s industrial sector features several promising opportunities to achieve the leadership’s ambitions and play a pivotal role in strengthening the national economy,” he added.

On the back of the industrial sector’s outstanding achievements, the UAE climbed five places in the United Nations Industrial Development Organisation’s annual Competitive Industrial Performance Index. State news agency WAM described the UAE’s elevated position from 35th to 30th place on the 2021 index as “a quantum leap”. 🌟

UAE Industrial Sector Key Achievements 2021





BANKING ON THE FUTURE

Posting a record set of financial results for 2021, First Abu Dhabi Bank's diverse business portfolio sets the building blocks for a future-proof bank

Describing 2021 as a landmark year, the UAE's biggest bank reported a record set of financial results for the year – and achieved a historic milestone

First Abu Dhabi Bank (FAB) posted a net profit of AED12.5 billion for 2021 – a 19% year-on-year increase from the previous year. Group revenue climbed 17% to AED21.7 billion, while the bank's total assets crossed the AED1 trillion mark for the first time in the bank's history.

His Highness Sheikh Tahnoon bin Zayed Al Nahyan, Chairman of FAB, said the institution had delivered “a stand-out financial performance while making significant progress in setting the building blocks for a future-proof bank”.

The bank's year-end analysis report reveals customer deposits of AED614 billion, up 14% from 2020, while FAB's loans, advances and Islamic financing increased 6% to AED410 billion. Annualised earnings per share jumped 20% to AED1.12.

On the back of the financial results, FAB's Board of Directors has recommended a dividend per share of 70 fils equivalent for the full year ended 31 December 2021, split into 49 fils in cash and 21 fils as scrip dividend in lieu of cash.

“This outstanding performance not only reflects solid momentum across our core businesses in an improved macro-economic backdrop but also the positive outcome of our strategic initiatives to unlock value, drive growth and shape the bank of the future,” said FAB Group CEO Hana Al Rostamani.

Interestingly, the bank’s non-interest income jumped 59% year-on-year to AED10 billion. “Exceptional trading gains and the strong momentum in fee generating businesses, particularly across loan, debt and equity capital markets, were the primary drivers behind this performance,” states the analysis report.

This growth in non-interest income also helped significantly boost FAB’s investment banking business arm, where the bank’s profit after taxes doubled to more than AED10 billion.

Al Rostamani pointed out: “Our investment banking business, in particular, had an exceptional year originating and structuring many landmark transactions and leading new offerings and new company listings on the Abu Dhabi Stock Exchange in a record year for our equity markets. This sustained business momentum resulted in a 69% growth in our investment banking revenue from the prior year.”

The bank’s revenue from its international operations enjoyed a 26% upswing too, buoyed by FAB’s acquisition of Bank Audi Egypt.

→ Hana Al Rostamani, Group CEO, First Abu Dhabi Bank

↓ First Abu Dhabi Bank posted a record set of financial results for 2021



Looking ahead, James Burdett, FAB Group Chief Financial Officer, said: “FAB’s diversified business profile and solid balance sheet fundamentals position us well to achieve our strategic and financial aspirations. To support our future growth and transformation, we will be focused on deploying capital efficiently and ensuring that we continue to deliver superior and sustainable shareholder returns.

“While we remain cautiously optimistic and cognisant of the uncertainties arising from the pandemic and potential market volatility, the rising interest rate outlook and the expected



acceleration in economic activity across the region present significant opportunities for the bank,” he added.

In a move to further support its corporate and commercial clients, First Abu Dhabi Bank partnered with MasterCard in February to launch the FAB Virtual Corporate Debit Card.

An alternative to standard business payment methods that have come under pressure during the pandemic, the new Virtual Corporate Debit Card offers “a tailored solution that solves immediate challenges that many businesses face”.

Furthermore, FAB has invested in new digital banking platform Wio, which has attracted total investment capital of AED2.3 billion plus in-kind contributions. It holds a 10% share in the Abu Dhabi-based platform.

“Led by fintech experts, banking professionals and technology specialists, Wio will offer customers in the UAE a fully digital banking choice with tailored products and services to meet their lifestyles and needs,” according to state news agency WAM. “Wio will soon launch a Beta version that will initially provide small and medium-sized businesses with an innovative, engaging customer-centric experience underpinned by security, transparency and convenience.”

Meanwhile, a new report from the UAE’s Federal Competitiveness and Statistics Centre charts the growth of the country’s banking sector from 2011 to 2020. Over the decade, deposits at UAE banks steadily climbed from AED1,070 billion in 2011 to AED1,472 billion in 2015 and AED1,885 billion in 2020.

→James Burdett,
Chief Financial
Officer, FAB Group



Elsewhere in the financial sector, Emirates Development Bank (EDB) and Masdar City recently agreed to collaborate on new initiatives designed to support businesses within Abu Dhabi’s flagship research and development hub, which is already home to 1,000 companies.

Under a recently signed agreement, Masdar City will encourage companies to bank through the EDB Business Banking app and EDB will offer “priority banking and dedicated resourcing” for Masdar City Free Zone customers.

“Through this strategic collaboration, we aim to attract more innovation to the UAE through easy financial processes and continuing to grow exciting cutting-edge technologies and innovation in Masdar City,” said Abdulla Balalaa, Executive Director of Masdar City. “This will further underpin Abu Dhabi’s status as an attractive destination for world-class business owners and innovators to incubate, develop and grow industries of the future.”

Looking towards a sustainable future, Abu Dhabi Global Market (ADGM) has become the world’s first carbon-neutral international financial centre after offsetting its 2021 carbon emissions.

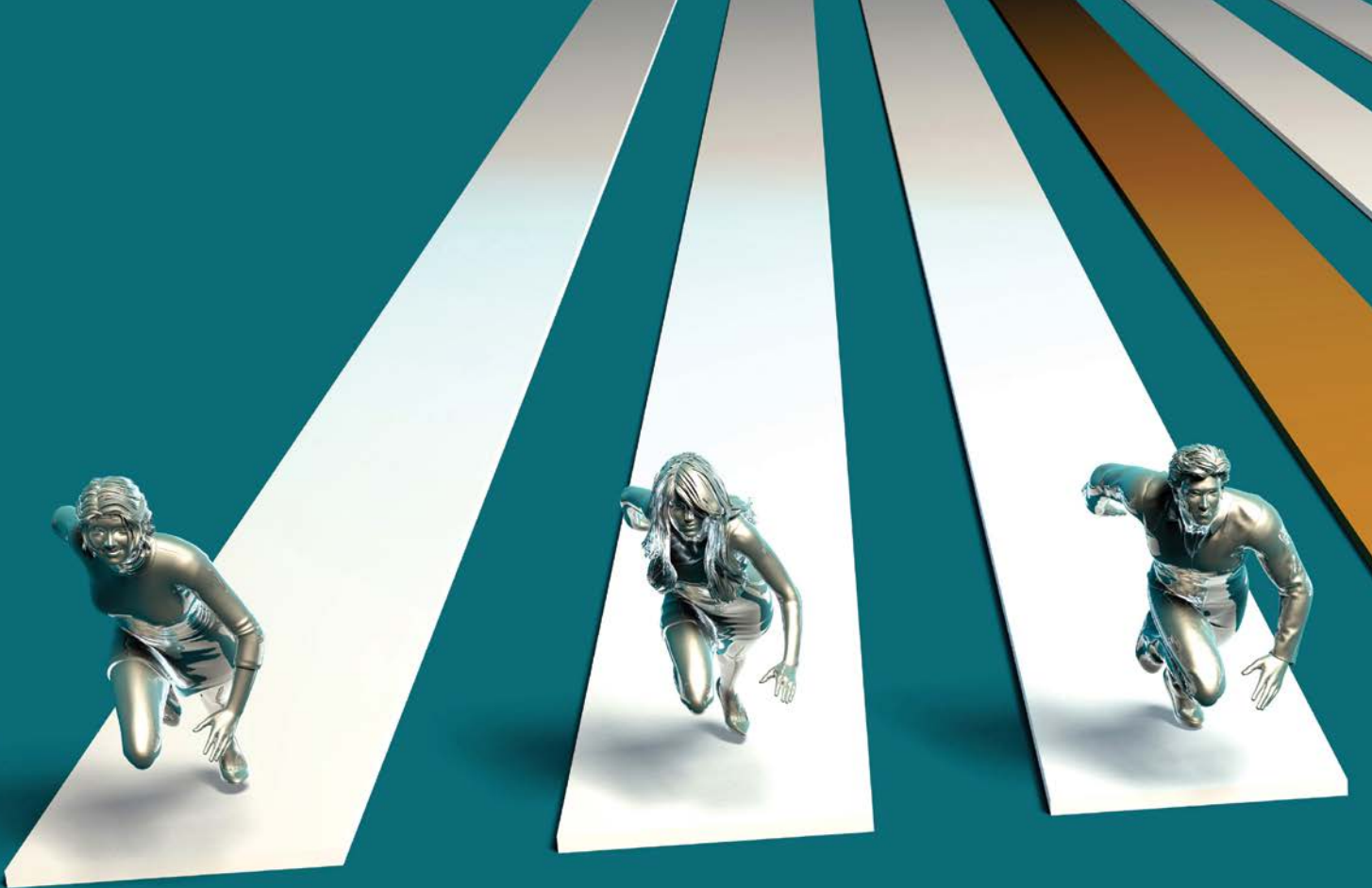
ADGM Chairman Ahmed Jasim Al Zaabi announced the financial centre’s new status during Abu Dhabi Sustainable Finance Forum (ADSFF) in January.

“ADGM’s commitment to ADSFF and being a carbon-neutral financial services hub dovetail well with its ongoing efforts to provide an innovative financial platform and progressive, holistic ecosystem that bolster Abu Dhabi and the UAE’s long-term economic development and sustainable growth,” said Al Zaabi. 🌱

RECENT ACCOLADES



Source: First Abu Dhabi Bank



SHOW OF STRENGTH

Two Abu Dhabi's most visionary companies – Etisalat, which was recently rebranded as e&, and ADNOC – stand tall among company giants worldwide



Shaping the digital future through its exceptional rollout of 5G technology, Etisalat was named the world's strongest telecoms brand, with oil giant ADNOC remaining the UAE's most valuable brand, according to Brand Finance's Global 500 2022 report, which was released in January. The Abu Dhabi headquartered company is the first in the Middle East and Africa (MEA) region to achieve this incredible milestone. With a portfolio valued well over US\$12.5 billion, an AAA brand rating and an increased brand strength index (BSI) score of 89.2 out of 100 also pushes the company into the top 20 strongest brands globally, while it retains its position as the region's strongest brand for the second year running.

In February, the company announced its new brand identity, e&, and also posted its year-end results for 2021. It reported a consolidated revenue of AED53.3 billion and profit of AED9.3 billion – both up 3.2% from 2020.

Hatem Dowidar, Group CEO of e&, said: "The evolution as e& embodies our commitment to double down on enhancing the quality of our solutions while surpassing customer expectations and maximising value creation for our shareholders. Our robust transformation plans will focus on running our business operations more efficiently, diversifying our revenue streams as well as helping our enterprise

→Hatem Dowidar,
Group CEO of e&

↓ The telecom giant
has a portfolio
valued over US\$12.5
billion



customers achieve their digital transformation goals adeptly. We will continue to identify new growth opportunities, take full advantage of strong partnerships and maintain our edge as the global technology investment conglomerate that makes a difference in people's lives."

The company will continue to play an ongoing role in the UAE's economic diversification and digital transformation. After investing heavily in its infrastructure and building one of the





↑ Etisalat (e&) has built a dedicated network for Expo 2020, with more than 8,000, Wi-Fi access points and 700 km of fibre-optic cable

← David Haigh, CEO and Chairman of Brand Finance

most advanced 5G networks in the world, the telecom company offers consumers the world's fastest 5G download speed of 9.1Gbps – 30 times faster than average 4G throughput.

“This had a significant and profound change on individuals, industries, society and the economy, transforming how we live and work,” according to a company statement.

“Our management’s strategy to focus on digital innovation and to drive the digital future to empower societies has led to investments in superior and state-of-the-art technology solutions on the network. The deployment of 5G across industries and sectors leads the way to digital transformation in the UAE, pushing it to the forefront with a network that is future ready for the next generation of mobile technologies.”

The company also built a dedicated network for Expo 2020, which boasts more than 8,000 Wi-Fi access points, 8,500 mobile access points and 700 km of fibre-optic cable.

The Global 500 report states: “Expo 2020 has offered Etisalat the platform to demonstrate itself as a strategic enabler of the UAE’s digital transformation. This opportunity assisted in increasing its BSI score by +1.8 points, breaking into the top 20 strongest brands globally, claiming 18th place, as well as making it the strongest telecoms brand globally.”

David Haigh, CEO and Chairman of Brand Finance, described Etisalat as “well-positioned for further growth”.

Underscoring this sentiment, the telecom giant is making further strides in fintech with a 25%

stake in new Abu Dhabi-based digital banking platform Wio. In February, the Central Bank of the UAE granted in-principle approval for Wio, which aims to provide small and medium-sized businesses with “an innovative, engaging customer-centric experience underpinned by security, transparency and convenience”.

Meanwhile, Brand Finance’s Global 500 report ranks Abu Dhabi National Oil Company (ADNOC) as the UAE’s most valuable brand for the fourth consecutive year, and the second most valuable brand in the region. With an impressive year-on-year 19% brand value growth to US\$12.8 billion, the energy giant’s brand value has jumped 174% since 2017.

“ADNOC is one of a handful of brands in the sector to see its BSI score rise by +2.0 points, evidenced by its stellar reputation and trust amongst international investors and stakeholders,” states the Brand Finance report.

The report by the brand valuation authority outlines how ADNOC increased its national reserves by 4 billion barrels of oil and 16 trillion cubic feet of natural gas, increased its capital expenditure by US\$5 billion to US\$127 billion, and plans to boost its upstream production and downstream portfolio.

“With an eye on the future, and in line with the UAE leadership’s 2050 net zero strategy, ADNOC is also continuing its commitment to energy transition. In addition to a joint venture with TAQA and Mubadala focusing on renewable

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

↓ Etisalat (e&) has a 25% stake in Wio, a new digital banking platform



energy, it also announced plans to build a blue ammonia project,” the report detailed.

The Global 500 2022 report was compiled before ADNOC announced a new discovery of natural gas last month. Explorations indicate that Abu Dhabi’s Offshore Block 2 Exploration Concession holds between 1.5 – 2 trillion standard cubic feet of raw gas. In December, ADNOC announced the discovery of up to 1 billion barrels of oil equivalent in the Onshore Block 4 Exploration Concession.





Furthermore, ADNOC Group CEO His Excellency Dr. Sultan bin Ahmed Al Jaber and Etisalat Group CEO Hatem Dowidar are two of three company leaders in the UAE named in the Brand Guardianship Index 2022. Also compiled by Brand Finance, the index ranks the top 250 CEOs worldwide “building business value in a sustainable manner, by balancing the needs of all stakeholders – employees, investors and the wider society”.

Ranked in the upper echelons of the index in 15th position, H.E. Al Jaber, who is also the UAE’s Minister of Industry and Advanced Technology and Managing Director at ADNOC, is the top scoring leader in the oil and gas sector and highest ranking CEO outwith the US and China.

Dowidar is in the top 100 CEOs worldwide, claiming the 79th spot on the index.

With His Highness Sheikh Ahmed Bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, ranked 34th, the Brand Finance report concludes: “Overall, the UAE punches well above its weight in the Brand Guardianship Index 2022.”

➔ ADNOC plans to boost its upstream production and downstream portfolio



REIMAGINING WORLD TRADE AND LOGISTICS

Abu Dhabi Ports Group enjoyed a revenue surge of 14% last year, while its profits more than doubled. We explore the volume growth, business diversification and new partnerships behind the impressive figures





Reimagining world trade and logistics, Abu Dhabi Ports Group (AD Ports) reported “strong growth” last year buoyed by its innovative culture and key strategic partnerships with global companies. AD Ports’ revenue surged 14% in 2021, while its profits spiked to more than double.

The company’s preliminary, unaudited financials for the year show revenue growth from AED3.4 billion in 2020 to AED3.9 billion. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA), on a reported basis, rose from AED1.5 billion to AED1.6 billion. And AD Ports’ net profit jumped from AED397 million in 2020 to AED845 million in 2021 – an increase of 112%.

Furthermore, AD Ports handled the biggest volume of cargo in the company’s history. Up 15 million metric tonnes from 2020, 45 million metric tonnes of general cargo manoeuvred through AD Ports in 2021, while container throughput increased from 3.2 million TEUs (twenty-foot equivalent units) to 3.4 million TEUs.

By the end of the year, AD Ports was also leasing 3.0 million square metres of land across its industrial zones to 1,500 businesses, including some of the world’s leading industrial firms. The trade and logistics giant manages 55% of the UAE’s industrial zones.

→ H.E. Falah Mohammad Al Ahababi, Chairman, AD Ports Group

↓ AD Ports Group built a strong trajectory of growth throughout 2021



With an A+ credit rating from both S&P Global and Fitch, AD Ports Group’s total assets stood at AED28.5 billion as the year closed out, with increased equity of AED10.7 billion.

“AD Ports Group entered 2021 with a clear vision for strategic growth and to take Abu Dhabi and the UAE’s economic prowess to new heights,” said His Excellency Falah Mohammad Al Ahababi, Chairman, AD Ports Group. “We have spent the past year forging considered partnerships and realising ground-breaking





projects across our organisation and assets that have greatly extended our influence on regional trade and industry.”

Captain Mohamed Juma AlShamisi, Managing Director and CEO, AD Ports Group, said the company’s strong growth was driven by “excellent performance” across the group. “Our Ports and Economic Cities continue to deliver excellent returns, while the expansion of our logistics services and growth in shipping also made a significant contribution,” said Captain Al Shamisi.

AD Ports Group chalked up a number of landmark deals in 2021. One of the most significant is a 35-year concession agreement with French shipping and logistics firm CMA CGM Group to build a new AED570 million state-of-the-art terminal at Abu Dhabi’s Khalifa Port.

With construction already underway, the new terminal will have an estimated annual capacity of 1.8 million TEUs when it is handed over to CMA CGM in 2024, allowing the French firm to expand its services between Abu Dhabi and South Asia, Western Asia, East Africa, Europe and the Mediterranean, as well as the Middle East and the Indian sub-continent.

The new terminal will be managed by a joint venture owned by CMA CGM subsidiary CMA Terminals (70% stake) and AD Ports Group (30%).

AD Ports Group Chairman H.E. Al Ahbabi pointed out that the UAE would reap several benefits from the agreement with CMA CGM. He explained: “As well as driving increased trade volumes through our port and elevating the UAE’s economic development, we expect the facility’s capacity and added trade links with other high-profile port destinations will drive investment into local businesses and our industrial zones, fast-track the development of key sectors including manufacturing and logistics, and raise demand for manpower.



↑ A new AED570 million terminal is under construction at Khalifa Port in a joint venture between AD Ports and French firm CMA CGM Group

➤ Abu Dhabi Ports signed an agreement with Jordan’s Aqaba Development Corporation to enhance tourism, logistics, transport and digital infrastructure at Aqaba port

“This agreement will aid us to realise our long-term ambitions to become a top 10 ports, industrial and logistics operator by expanding our capacity and growth across the region and beyond. In all, we project that over the next five years the CMA Terminals joint venture will drive the further development of Khalifa Industrial Zone Abu Dhabi (KIZAD), while simultaneously contributing significantly to the national GDP.”

Rodolphe Saadé, Chairman and CEO of CMA CGM Group, said the “ambitious project” was an important milestone in the French shipping giant’s development strategy in the region.

In a move that will significantly support the growth of Jordan’s tourism sector, late last year Abu Dhabi Ports agreed to develop a cruise terminal at Marsa Zayed, in Aqaba, for Aqaba Development Corporation (ADC). Designed to receive cruise ship passengers via the Red Sea, the terminal will be AD Ports’ first cruise facility outside of the UAE.

“The creation and operation of a new cruise terminal at Marsa Zayed will be a milestone for Jordan’s fast-growing cruise and tourism sector and is the first of many enhancement projects that we have planned,” said AD Ports’ CEO Captain Al Shamisi.

Other projects will enhance logistics, transport and digital infrastructure within Aqaba ports’ ecosystem to “accelerate the exchange of goods and elevate commerce to new heights”.

“AD Ports Group is committed to strengthening our partnership with leading companies in Jordan and helping achieve their aspirations to reinforce Aqaba’s stature as a regional hub for trade, logistics, transport and tourism,” added Captain Al Shamisi.

Hussein Alsafadi, CEO of ADC, said the collaboration with AD Ports allowed the development corporation to “keep pace with the rapid developments of digitisation in the transport and logistics sectors” and provide “world-class services for port users in Aqaba”.

Fostering trade ties between the UAE and Turkey, AD Ports also signed a strategic partnership agreement with Türkiye Varlik Fonu to explore major investment opportunities in port development and operations within the country and examine other potential logistics investment projects.

Further new developments indicate that AD Ports’ growth trajectory will continue accelerating throughout 2022. In January, the Group acquired a 22.32% stake in logistics firm Aramex and a 10% stake in the UAE’s National Marine Dredging Company (NMDC), boosting AD Ports’ assets by a further AED2.4 billion.

→ Ahmed Mohamed Al Naqbi, CEO of Emirates Development Bank, and Abdullah Al Hameli, Head of the Industrial Cities and Free Zone Cluster at AD Ports, signed an agreement under which the bank will provide innovative financial solutions to businesses in KIZAD and ZonesCorp

↓ Abu Dhabi Ports Group will develop a cruise terminal at Marsa Zayed, in Aqaba, Jordan



Specialising in engineering, procurement, construction and marine dredging, NMDC also posted record profits of AED1 billion for 2021, an eight-fold increase on 2020.

Eni Abu Dhabi B.V., the Abu Dhabi-based branch of the Italian Integrated Energy Company, plans to establish a marine logistics base at Mugharra Port, in the Al Dhafra region, and Emirates Development Bank has pledged to provide “innovative financial solutions” to help businesses in the KIZAD and ZonesCorp industrial sites to grow.

However, AD Ports heralded its biggest achievement in February when company chiefs rang the bell at Abu Dhabi Securities Exchange (ADX) to mark the official start of its trading as a public listed company after a pre-listing primary issuance raised AED4 billion.

Captain Al Shamisi commented: “As we continue to build the knowledge and expertise required to take our business to the next level





and utilise the AED4 billion in cash proceeds from the pre-listing issuance, we believe that the Group is well-positioned to accelerate its local and international expansion plans in 2022 and beyond with transformational impact across a broad range of industries.”

In other news from within the sector, held in January, the Breakbulk Middle East conference, the region’s largest event for project cargo and the breakbulk industry, attracted thousands of market leaders and industry professionals.

Hessa Al Malek, Advisor to the Minister for Maritime Transport Affairs, said: “As a major contributor to the UAE’s economy, the breakbulk sector is one of the most promising sectors in the country and will continue to hold its leading status, both locally and regionally. In the UAE, we owe our success to the top-notch infrastructure of our ports and the investments made by various organisations in adopting cutting-edge technologies.”

↑ AD Ports Group celebrates ADX listing with bell ringing ceremony

→ Sahar Al Rasti is the first Emirati female to captain a ship

↓ Breakbulk Middle East 2022 encouraged more women to seek careers in the sector



Encouraging more women to pursue a career in the sector was a key focus during this year’s event. Top female executives discussed their rise to the top and offered insights to aspiring female professionals on how to climb the career ladder.

“In a fundamentally male-dominated profession, we have seen quite a few women leaders rise to top management positions and even start their own ventures,” said Ms. Al Malek.

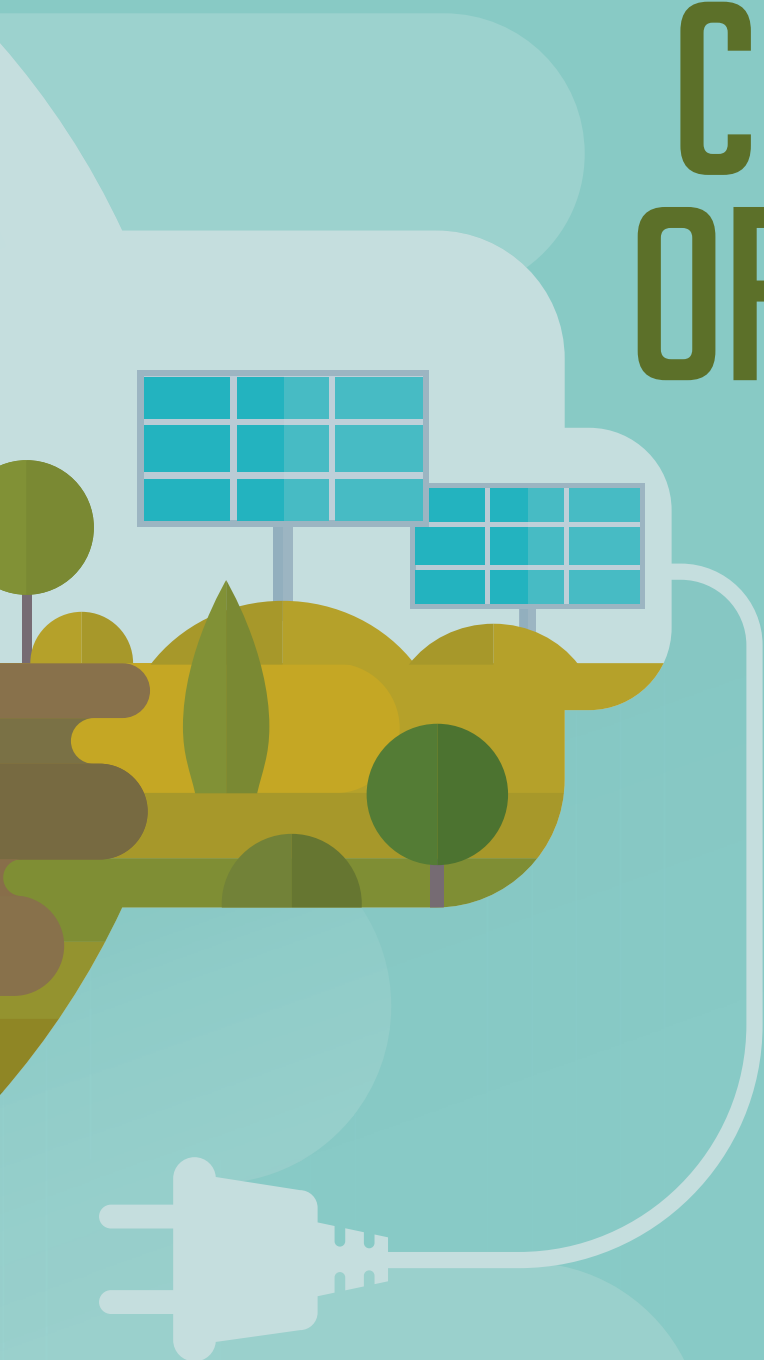
From working as an administrative assistant in the ports of Abu Dhabi, Sahar Al Rasti went on to become the first Emirati female to captain a ship. Now the founder and CEO at SJR Group, she said: “I’m thankful that my experience inspired many girls, as more than 35 students have recently joined the Arab Academy for Science, Technology and Maritime Transport.”





CHAMPIONING CURRENTS OF CHANGE

By investing in and adopting cutting-edge technologies, Abu Dhabi and the UAE are setting new benchmarks for efficiencies within the utilities sector while being kinder to the planet



Utility companies within the UAE are challenged with meeting growing demand caused by commercial and urban development, industrialisation and population growth, while at the same time tackling climate change by reducing their carbon footprint.

Local companies are rising to the challenge. At the forefront is Emirates Water and Electricity Company (EWEC). A subsidiary of Abu Dhabi Power Corporation, EWEC drives the planning and forecasting, purchase and supply of water and electricity throughout the Emirate and is making incredible strides in delivering water and power supplies that align with the UAE's Net Zero by 2050 initiative.

Launched in October, the initiative aims to stimulate dynamic economic growth alongside positive environmental impact as the UAE aspires to become the first country in the Middle East and North Africa region to achieve net-zero emissions by 2050.

"The electricity and water sector has a significant role to play in decarbonisation," said Othman Al Ali, Chief Executive Officer, EWEC. "In support of the UAE Net Zero by 2050 strategic initiative, we forecast a significant 50% reduction in carbon emissions from a shift towards more sustainable water and electricity production by 2025 across our portfolio of projects."

After delivering its first desalinated seawater into the Abu Dhabi network in early December last year, Taweelah Reverse Osmosis (RO) plant is poised to make a major impact on the Emirate's

↓ TAQA's Taweelah Complex



"THE ELECTRICITY AND WATER SECTOR HAS A SIGNIFICANT ROLE TO PLAY IN DECARBONISATION. IN SUPPORT OF THE UAE NET ZERO BY 2050 STRATEGIC INITIATIVE, WE FORECAST A SIGNIFICANT 50% REDUCTION IN CO₂ EMISSIONS FROM A SHIFT TOWARDS MORE SUSTAINABLE WATER AND ELECTRICITY PRODUCTION BY 2025 ACROSS OUR PORTFOLIO OF PROJECTS."

OTHMAN AL ALI, CHIEF EXECUTIVE OFFICER, EMIRATES WATER AND ELECTRICITY COMPANY





water supply. In January, EWEC announced the plant was on schedule to begin early commercial operations during Q1 2022, providing 100 million gallons of desalinated water per day, before ramping up production to 200 million gallons per day by the end of the year.

Once fully operational, Taweelah will become the largest RO low carbon water desalination plant in the world – 44% bigger than the Saudi Arabia plant that currently holds the title.

↑↓ Noor Abu Dhabi is currently the world's largest single site solar plant

“It will set new benchmarks for efficiency and cost of water produced with the adoption of RO technology instead of thermal desalination and meet the water demand for over 350,000 households,” explained EWEC's CEO.

With Taweelah on the verge of commercial operations, EWEC has two other low carbon RO water desalination plants under development. Once complete, Mirfa 2 and Shuweihat S4 will supply 80 million and 70 million gallons of water per day respectively.

EWEC is also overseeing several other key energy projects in the Emirate, including solar power plants Noor Abu Dhabi and Al Dhafra Solar PV. Both are central to the UAE's plans to reduce its carbon emissions.

Producing approximately 1.2 gigawatts (GW) of power from 3.2 million solar panels, the Noor plant has reduced Abu Dhabi's annual carbon footprint by 1 million metric tonnes per year, equivalent to removing 200,000 cars off the road.

Currently under construction, Al Dhafra will leapfrog Noor Abu Dhabi to become the world's largest single site solar plant once complete. With 4 million solar panels and a capacity of 2GW, Al Dhafra is expected to reduce Abu Dhabi's carbon





← Greg Fewer, Chief Financial and Sustainability Officer, Aldar Properties

↓ Aldar Properties recently signed a clean energy agreement with Emirates Water and Electricity Company

emissions by a further 2.4 million metric tonnes per year, equivalent to removing approximately 470,000 cars from the road.

On a corporate level, Aldar Properties is leading by example in the real estate sector after

signing a clean energy agreement with EWEC. Under the agreement, EWEC's clean energy sources will power all of Aldar's owned and managed buildings for up to five years, as the Abu Dhabi real estate giant strives to reduce its carbon footprint across its portfolio.

"There has never been a time more critical for the corporate community to acknowledge the impact that real estate assets have on the environment," said Greg Fewer, Aldar's Chief Financial and Sustainability Officer. "Buildings account for 37% of today's global carbon emissions when both operational emissions and embodied emissions of materials are taken into account. It is evident that sustainable buildings are one of the most effective means of tackling this global challenge and we are proud to make this milestone move with EWEC as our partner."

The UAE's journey to net zero received another welcome boost with the news that Barakah Nuclear Energy Plant, also in Abu Dhabi's Al Dhafra region, will prevent more carbon emissions than originally forecast.

The UAE became the first country in the Arab world to use nuclear technology to produce





electricity when Unit 1 at Barakah became operational last March. Barakah will produce more than 85% of Abu Dhabi's clean electricity by 2025.

As the nuclear power plant approaches its first anniversary, Emirates Nuclear Energy Corporation (ENEC) recently announced that the four units at Barakah will prevent 22.4 million tonnes of carbon emissions every year – 6% higher than predicted.

“The Barakah Plant is a sustainable powerhouse for the UAE, leading the largest decarbonisation

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

↓ The four units at Barakah Nuclear Power Plant will prevent 22.4 million tonnes of carbon emissions every year

drive of any industry here locally and in the wider Arab world today, and spearheading the nation's commitment to tackling climate change,” said ENEC's Managing Director and CEO Mohamed Ibrahim Al Hammadi.

“Since the start of commercial operations in 2021, Unit 1 has been the largest single electricity generator in the Arab world, completely carbon emissions free,” he revealed.


From water to electricity, it's clear that Abu Dhabi's utilities sector is fully charged to meet the UAE's net zero ambitions. 🌟





LEVELLING UP

A year on from the formation of AD Gaming, we examine the developments shaping Abu Dhabi's and esports gaming sector

A stylized illustration of a gaming event. In the foreground, a person with dark hair, wearing a blue hoodie and a large headset with a microphone, is seated in a black ergonomic chair, focused on playing a game on a computer. The background is filled with a diverse crowd of people, many with their arms raised in excitement. Some are holding up signs; one sign features a heart shape made of concentric circles, and another has a large 'G' followed by concentric circles. The scene is lit with vibrant blue and purple light beams, creating a high-energy atmosphere.

As Abu Dhabi Gaming celebrates its first anniversary this month, the gaming and esports sector it supports it certainly levelling up.

With the value of the gaming industry projected to reach US\$217.9 billion by 2023, Abu Dhabi Gaming (AD Gaming) was launched in March 2021 to capitalise on the industry's significant economic and cultural opportunities by providing a comprehensive support system for game developers, players, consumers and businesses in the Emirate.

A pioneering initiative from twoofour54 Abu Dhabi, AD Gaming is already scoring big, driving the development of regional talent within the gaming and esports sphere while attracting the best industry players to the Emirate. It is also facilitating the growth of gaming companies of all sizes – from SMEs through to large multinationals – boosting the Emirate's economic diversification efforts in the process.

In December, Mubadala Investment Company backed AD Gaming's mission to place Abu Dhabi as a world-class gaming and esports hub. Both parties signed a memorandum of understanding that will see them explore routes for collaboration and action to expand the sector.

"As an active investor in innovation, we are always on the lookout for new opportunities," said Badr Al Olama, Executive Director of UAE Investments at Mubadala. "Esports and gaming have quickly emerged as an exciting sector and we look forward to developing opportunities related to it and complementing our efforts in further diversifying the UAE's economy."

James Hartt, Director of Strategy and Business Development at AD Gaming, said partnerships with entities such as Mubadala added "incredible value to all stakeholders in the burgeoning gaming and esports industry".

"The gaming and esports markets in the MENA region are growing faster than anywhere else in the world," he added. "As the region's hub, Abu Dhabi is the ideal location for gaming and esports businesses, as we create an ecosystem with an abundance of employment opportunities for skilled gaming and esports industry talent."

According to Research and Markets, the Middle East gaming market is forecast to expand at a compound annual growth rate of 13.88% between 2022 and 2027. Pointing out that mobile gamers in the UAE play an average of 20 – 40 minutes of video games a day, Research and Markets' 'Middle East Gaming Market 2022' report states: "The gaming industry proliferates in the United Arab Emirates, with rising interest and investment in locally developing homegrown



↑ Mubadala Investment Company and AD Gaming will explore routes for collaboration within Abu Dhabi's growing gaming and esports sector

↓ The Middle East gaming market is forecast to expand at a compound annual growth rate of 13.88% between 2022 and 2027

talent and games. In terms of spending, it is a very diverse region. It is expected that the average gamer in the country spends US\$115 per year."

Abu Dhabi is powering up in a number of ways. For example, twofour54's new state-of-the-art media and entertainment complex, Yas Creative Hub includes a purpose-built Gaming Hub, offering a physical home for the Emirate's gaming industry.

As part of a 10-year 'landmark partnership' with US-headquartered video software development company Unity Technologies – a world leader in real-time 3D content – the Gaming Hub houses the Unity Centre of Excellence, where game developers can benefit from on-the-ground support and mentorship.

A number of gaming and esports businesses have or are poised to set up shop at Yas Creative Hub, including Boss Bunny, Kashkool Games, Khousouf Games, RobocomVR and the Emirates Esports Association.

Mobile games developer Boss Bunny is already an early success story to emerge from Abu Dhabi's gaming sector. Less than two years after the Abu Dhabi start-up launched, Boss Bunny sold a majority stake in the firm to US gaming giant Waysun Inc. late last year.

"The acquisition is a powerful boost to the gaming sector in the region," said Boss Bunny Games CEO and Founder Aziza Alahmadi, at the time. "It will enable us to capitalise on the advanced and integrated business systems of Waysun Inc. in the MENA region in order to develop new games for our customers and seize investment opportunities that add fresh value to our company and contribute to a sustainable regional economy."

Alahmadi claimed Waysun Inc. and Boss Bunny Games shared a vision that supports local MENA talent.

"We will work together to invest in their skills and hone their talents through launching mobile games accelerators and incorporating their knowledge into the business systems we provide, which will ultimately enhance the company's





position and boost mobile game publishing in the MENA region,” she explained.

Aly Yip, CEO of Waysun Inc., said the investment in Boss Bunny was part of the company’s global expansion plans.

“We are delighted to have found such an exceptional partner in Boss Bunny – they have a diverse, talented team that produces fun and engaging games,” said Yip. “They also share our ambitions to pioneer the regional industry for the long-term.”

In another leap forward for the Emirate’s fast-growing gaming industry, AD Gaming recently signed a partnership agreement with local firm ATTARIUS Network to provide blockchain solutions for local game developers.

Under the agreement, ATTARIUS will help developers build their games on the blockchain,

↑ Under a partnership agreement with AD Gaming, local firm ATTARIUS Network will provide blockchain solutions for local game developers

↗ Aly Yip, CEO, Waysun Inc.

↓ twofour54 Abu Dhabi’s new media and entertainment zone, Yas Creative Hub includes a purpose-built Gaming Hub

create game tokens and NFTs and manage the blockchain system. This will allow game developers to create ‘play-to-earn’ options.

“Play-to-earn gaming based on blockchain technology is a major trend within the industry and has seen a significant amount of funding across the globe,” said AD Gaming’s James Hartt. “We look forward to working closely with ATTARIUS Network to connect gaming companies with cutting-edge blockchain technologies.”

Hussain Alomaeirah, Co-Founder, Chairman and Managing Director at ATTARIUS Network, said: “By educating gaming businesses on the benefits of incorporating blockchain and NFTs to their titles, we will help to guide the next phase of growth in this exciting sector.”

Just a year on from its formation, it’s clear AD Gaming is playing for the win. 🌟





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+3.48

1,549.62
+22.38

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2,700.00

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+46.27

12,845.32
+129.84

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2,600.00

20,605.58
+354.24

96.80
+0.68

78.29
+1.80

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Jan

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A CLEAR MESSAGE TO THE WORLD



Ranking in first place on the latest Global Entrepreneurship Index amplifies the UAE's position as a destination where startups and SMEs thrive

With an ambitious quest to host 20 unicorns by 2031 underway, the UAE has claimed poll position in the new Global Entrepreneurship Index, underscoring its position as the best destination in the world for startups.

Climbing from fourth position last year, the UAE ranks first globally in the 2021-2022 report compiled by the Global Entrepreneurship Monitor (GEM).

His Excellency Abdullah bin Touq Al Marri, the UAE's Minister of Economy, attributed the top ranking to the country's "exemplary entrepreneurship system", adding that the country provided "a highly enabling environment" for companies.

"Today, the country serves as an ideal incubator for entrepreneurs and attracts leading projects, especially those operating in new economic sectors, innovation and emerging technologies," said H.E. Al Marri.

"We are proud of this feat, which is a result of our wise leadership's long-term vision that has put the entrepreneurship sector at the forefront of the development priorities and economic vision of the UAE. The global leadership that the country has achieved today confirms the soundness of this approach, the strength of government economic policies, and the efficiency of the private sector, especially the success rates enjoyed by the entrepreneurship sector and SMEs in the UAE."

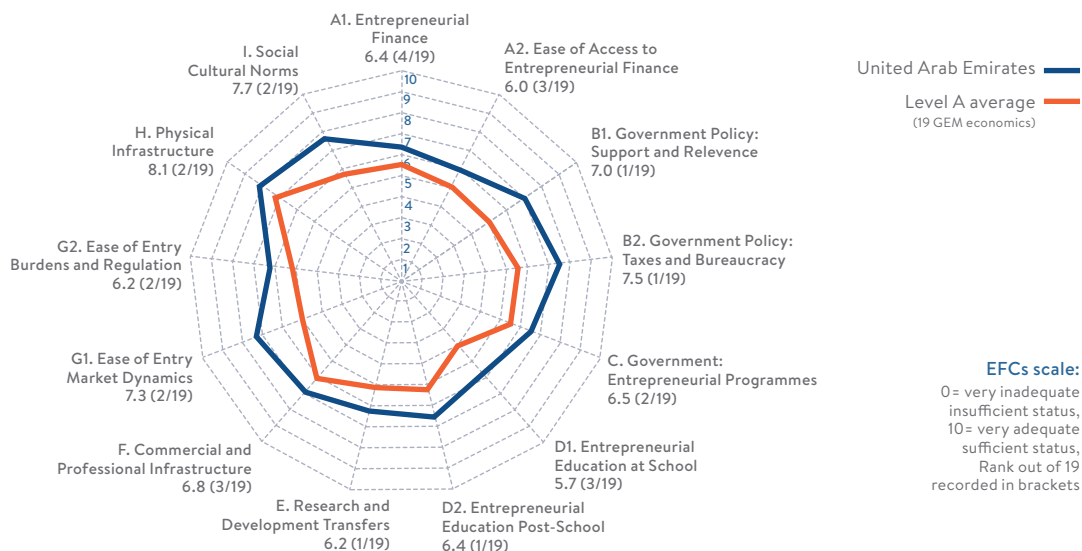
→ H.E. Abdullah bin Touq Al Marri, UAE Minister of Economy



With a score of 6.8, the UAE placed highest in GEM's National Entrepreneurial Context Index, ahead of the Netherlands (6.3), Finland (6.2), Saudi Arabia (6.1), Lithuania (6.1) and the Republic of Korea (5.7).

The UAE also emerged as the number one global destination for establishing and starting businesses, according to results of a survey conducted for GEM's annual report – the largest study on entrepreneurship in the world.

GEM'S NATIONAL ENTREPRENEURSHIP CONTEXT INDEX 2021



Source: Global Entrepreneurship 2021/2022 Global Report

The GEM global report states that, in 2021, 73.5% of Emiratis saw good opportunities to start a business where they lived — one of the highest rates among GEM Level A economies and up from 62.1% in 2020.

Of those surveyed, 59.9% said they recognised new opportunities as a result of the pandemic and 75.9% plan to use more digital technology to grow their business in the near future.

“This reflects well on the country’s entrepreneurs, who are clearly willing to adjust their strategy and invest in response to the ongoing disruption,” the report states.

Under the governance axis, the UAE scored 7 for ‘Government Policy: Support and Relevance,’ 7.5 for ‘Government Policy: Taxes and Bureaucracy’ and 6.5 for ‘Government Entrepreneurial Programs’. The report points out: “All three conditions improved over 2020, representing further progress in the country’s march to generating more impactful entrepreneurship. The United Arab Emirates’ performance on its governance conditions was the most impressive among its 2021 scores.”

H.E. Al Marri added that the number one ranking sent a clear message to investors, business owners and companies inside and outside of the UAE that the country has “a strong economic environment and flexible and proactive policies” to support SME business endeavours.

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

↓ The UAE Space Agency plans to establish a Space Economic Zone in Masdar City



The UAE’s Minister of State for Entrepreneurship and SMEs, H.E. Dr. Ahmad Belhoual Al Falasi, said: “The achievement confirms the efficiency of the experience that the UAE has gained over the past years in developing an integrated and world-class entrepreneurship system, accelerating the growth of SMEs.

“This also encompasses the launch of initiatives and programmes that make the activities



of SMEs a major contributor to increasing the UAE's non-oil GDP and promoting the transition towards technology, innovation and a knowledge economy at a faster pace," he added.

Indeed, in November last year, the UAE Government launched its new Entrepreneurial Nation initiative, designed to help the country emerge as the home to 20 unicorns – startups valued at US\$1 billion – by 2031. The initiative is backed by an AED1 billion (US\$272 million) private equity fund for lending to SMEs based in the country.

Exciting developments for SMEs also emerged from Abu Dhabi's Masdar City recently. The UAE Space Agency plans to establish a Space Economic Zone in Masdar City "to create an integrated business ecosystem to propel startups and SMEs". Businesses within the "space-tech hub" will be offered "an integrated package of benefits including incubation, office space, mentorship, networking, investment opportunities, priority access to government contracts and closer cooperation with leading global research centres", according to state news agency WAM.

Her Excellency Sarah bint Yousif Al Amiri, Minister of State for Advanced Technology and Chairwoman of the UAE Space Agency, said: "Space is the next frontier of business growth. The Space Economic Zone in Masdar City is an exciting milestone in our strategy to create a competitive

private sector, build national capabilities, promote public-private partnerships, boost R&D and encourage the spirit of entrepreneurship."

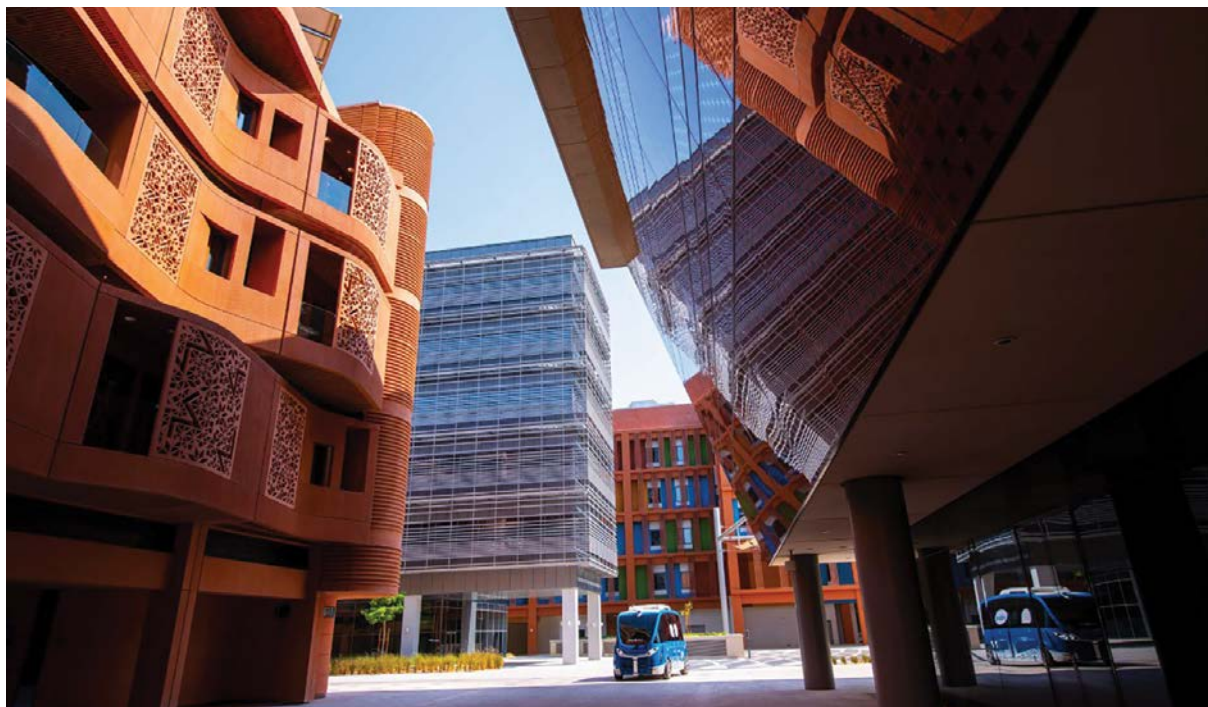
Already home to a growing number of SMEs and homegrown startups, Masdar City – a pioneer in sustainability and a hub for research and development – also recently announced a strategic partnership with the Mohammed Bin Rashid Innovation Fund (MBRIF) to further cultivate entrepreneurship through an initiative that extends support to innovative SMEs, while also sharing industry knowledge.

Under the initiative the two entities will collaborate to develop the entrepreneurship ecosystem "at home and abroad", while MBRIF's Guarantee Scheme and Innovation Accelerator will support Masdar City's SME development efforts.

"Our partnership with the Mohammed Bin Rashid Innovation Fund is another step – and a hugely valuable one – on that growth path," said Abdulla Balalaa, Executive Director, Masdar City.

"It is our aim to not only cultivate entrepreneurship and economic development in the UAE and further afield, but drive it and further it through the immense talent emerging from the region," he added. "These are exciting times ahead and we look forward to the opportunities that Masdar City and the Mohammed Bin Rashid Innovation Fund can work upon together." 🌟

↓ Masdar City has entered a strategic partnership with the Mohammed Bin Rashid Innovation Fund to support innovative SMEs



SME ALERTS!

- Emerging FemTech healthcare champion Nabta Health, the Middle East's only hybrid healthcare platform dedicated to elective, preventive women's healthcare, has successfully raised US\$1.5 million to further support its hybrid platform offering, increase the number of B2B software-as-a-service offerings in its portfolio and expand across the UAE and the GCC regions. By combining the best of digital and traditional healthcare, the startup's new model of hybrid healthcare accelerates the detection, diagnosis, and treatment of chronic diseases in women.



- The UAE-based tech startup and ride-sharing platform Udrive has successfully raised a US\$5 million Bridge Round to support its expansion amidst global demand for Access over Ownership mobility solutions. In line with the Dubai leadership's digital vision, new funding was secured from Cultiv8, the government's SME and startup investment arm and Muscat-based Oman Holdings International. The investment will support Udrive for the upcoming expansion in the region and enhancements of its technology. Additional emphasis will be given to streamlining the customer experience. Known as the first technology platform in the GCC to offer car rentals by the minute, Udrive recorded strong growth in 2021, clocking two million trips to date, making it one of the largest rental booking platforms by transactions per car in the region.



- UAE-headquartered FinTech, Qashio has entered the MENA market on a strong note raising US\$2.5 million in its pre-seed funding to provide an enterprise-grade expense management platform giving business owners and finance leaders full visibility and control of all expenses. The pre-seed round was led by global VC firm, MSA Novo and supported by Rally Cap Ventures, Palm Drive Capital, Plug and Play Ventures, as well as regional strategic angels, entrepreneurs and family offices. Founded in 2021, Qashio is a FinTech solution offering businesses a comprehensive enterprise expense management solution. Their dashboard integrates real-time tracking for every business expense and allows enterprises and SMEs to make informed cash flow decisions.
- MENA's coffee connoisseur, COFE App has entered into a new partnership with the Abu Dhabi Investment Office set to power its growth journey and support the relocation of its global HQ to the UAE. COFE will benefit from the Abu Dhabi Investment Office's (ADIO) programme to help further scale the startups' operations and contribute to diversifying Abu Dhabi's economy. The partnership is part of ADIO's AED2 billion Innovation Programme that aims to support investors and innovation-driven businesses while facilitating growth opportunities for startups in the region.



- YallaMarket, UAE's Q-commerce pioneer has successfully raised US\$2.2 million in a bridge round to expand across the UAE and further solidify its position as the go-to on-demand grocery delivery service in the UAE. This bridge round follows the closing of the first US\$2.3 million pre-seed round in November 2021. With this new funding, YallaMarket financing has passed the US\$5 million mark in less than three months. The startup also reached 2.5x growth in app installs compared to November. The funding will be used to expand the presence of the company in the UAE by opening new dark stores in Dubai prior to the next financing round scheduled for March 2022. By the end of the year, YallaMarket plans to launch 100 new stores across the UAE.

A CLOSE BOND

With the UAE committing US\$32.7 billion worth of investment into Indonesia and latest figures revealing an upsurge in bilateral trade, we examine the relationship between the two countries





↑ H.E. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, welcomed Indonesian President Joko Widodo to the UAE in November 2021



Indonesia has set its sights on doubling or even trebling bilateral trade with the UAE by 2025 as both countries look to expand mutual economic, trade and investment relations.

Indonesia revealed its ambitious trade goals recently after securing substantial investments from the UAE, as both nations move closer to signing a comprehensive economic partnership agreement (CEPA).

Between government and private sector entities, the UAE has committed to investing US\$32.7 billion in Indonesia. The figure includes US\$10 billion investment from the UAE Government into Indonesia's sovereign wealth fund to stimulate growth within the country's infrastructure, energy, technology, tourism and food security sectors. The cash injection makes the UAE the largest investor in the Indonesia Investment Authority, which is channeling resources into the construction of Indonesia's new capital in Kalmantan, on the island of Borneo.

Indonesian President Joko Widodo underscored his government's commitment to ramping up economic and investment ties between both nations when he visited the UAE in November 2021. During his three-day visit, President Widodo and his delegation of high-level Indonesian government officials met with UAE Government leaders and industry chiefs. They also met with entrepreneurs and investors during the Indonesia – UAE Investment Forum. Several significant deals were struck during the delegation's visit.

The largest archipelago in the world with more than 17,000 islands, Indonesia signed a strategic alliance with DP World to boost its maritime and port sector. The economic value of



→ President Joko Widodo hopes trade between Indonesia and the UAE will double or even treble in the coming years

↓ Abu Dhabi firm G42 will team up with Sinar Mas Land to transform Indonesia's BSD City into a smart digital city

the partnership between the Indonesia Investment Authority and DP World could reach up to US\$7.5 billion over the long term.

"Indonesia's maritime and port sector is key to support trade and consumption across the archipelago," said Ridha Wirakusumah, Chief Executive Officer, Indonesia Investment Authority. "This collaboration with DP World will enable us to resolve issues of high logistics costs and port inefficiencies. We are confident that DP World can work well with us to create a strong domestic shipping network and add value to investors, businesses and employees."

A leader in artificial intelligence and cloud computing, Abu Dhabi-based firm G42 signed a number of memorandums of understanding with Indonesian organisations. Most notably, G42 will team up with property developer Sinar Mas Land to transform Bumi Serpong Damai – commonly known as BSD City – into a smart digital city, using the latest technological innovations "BSD City will set a benchmark for smart city development in East Kalimantan," according to G42.

Furthermore, G42 and Indonesian telco firm Smartfren will develop a 1,000 megawatt data centre in Indonesia.

Peng Xiao, G42 CEO commented: "With our capabilities in cloud computing, we at G42 are happy and ready to work with Smartfren and its partners to support the strategic development of Indonesia's digital infrastructure in accordance with the highest international standards for facility design, operations, and data privacy and security."

Striving towards a renewable energy mix of 23% by 2025, Indonesia is already benefitting from the UAE's world-class expertise in the field. Construction began on the country's first





floating power plant in August last year – a joint venture between Abu Dhabi's renewable energy giant Masdar and PT PJBI, a subsidiary of Indonesia's state electricity company.

Scheduled for completion in Q4 this year, the 145-megawatt Cirata Floating Photovoltaic Power Plant – one of the largest in the world – will generate enough electricity to power 50,000 homes and offset 214,000 tonnes of carbon dioxide emissions.

The UAE's first investment in Indonesia's renewable energy sector, finance for the plant was arranged through Sumitomo Mitsui Banking Corporation, Societe Generale and Standard Chartered Bank.

"Reaching this historic milestone demonstrates the strength of the relationship between Indonesia and the United Arab Emirates," said His Excellency Abdulla Salem Al Dhaheeri, UAE Ambassador to Indonesia and the ASEAN region, at the time. "We stand together with Indonesia on driving sustainable development and we will continue to support the nation's clean energy transition."

In a further development, Masdar is also exploring the export of renewable energy from Indonesia to Singapore. This flurry of business activity comes at a time when latest available figures already point to a trade surge between both countries. Bilateral trade between Indonesia and the UAE reached US\$215 million in the first seven months of 2021 – a spike of 27.78% compared to the same period in 2020. Over the five-year period between 2016 and 2020, the total value of non-oil trade between Indonesia and the UAE exceeded US\$11 billion.

A free trade agreement would significantly boost trade between the two countries even further. It's hoped the CEPA agreement will be finalised in March.

↑ Abu Dhabi's renewable energy giant Masdar has embarked on a joint venture to build Cirata Floating Photovoltaic Power Plant – Indonesia's first floating power plant and one of the largest in the world

↗ Muhammad Lutfi, Indonesia's Minister of Trade

↓ Indonesia is relocating the nation's capital from Jakarta to Kalimantan, on Borneo

"I hope, if we are able to conclude the CEPA, then the trade volumes will further be increased two to three times," said President Widodo. "The bilateral economic and investment relations have huge potential; both countries have the same vision to move forward."

Reflecting on the free trade agreement, Muhammad Lutfi, Indonesia's Minister of Trade, said: "It is our firm conviction that deepening the economic bonds with the UAE will assist in our goals to develop export markets, provide new horizons for our businesses, and implement best practices in key sectors such as technology, logistics, sustainable energy and food production."

He added: "The UAE's plans to leverage trade partnerships to strengthen its future economy and build on its role as a global economic hub are exactly in line with Indonesia's ambitions to do the same in Asia."

In September 2021, UAE state news agency WAM reported: "Current estimates indicate that opportunities to increase non-oil trade with Indonesia are promising, with an annual growth potential of US\$1.6 billion in several sectors." 🌟



Abu Dhabi Chamber and Israeli Ministry of Economy and Industry discuss cooperation prospects



Commending the key position the UAE has acquired on the regional and economic map due to its investment capabilities, Dr. Ron Malka, Director-General of the Ministry of Economy and Industry of Israel and His Excellency Yousuf Ali Musaliam, Second Vice Chairman of Abu Dhabi Chamber, discussed an increase in measures to boost economic relations and enhance the communication between the business communities of both countries. The Israeli delegation consisting of Amir Hayek, Ambassador of Israel to the UAE, and other diplomats met at the Chamber's tower in the presence of His Excellency Mohamed Helal Al Mheiri, Director-General of Abu Dhabi Chamber. They also lauded Abu Dhabi Chamber for the pivotal role it plays in supporting the private sector and encouraging the business community to form new and expanded trade links with Israel.

Hayek took the opportunity to reiterate Israel's keen interest in cooperating with the Abu Dhabi Chamber to organise more events while H.E. Al Mheiri reconfirmed the Chamber's readiness to explore and increase trade and investment opportunities to better serve the private sectors

in both Abu Dhabi and Israel, while increasing their competitive capabilities.

The Israeli delegation's visit to the UAE is expected to enhance cooperation between the two countries, especially in technological industries, entrepreneurship, and advanced technologies.

The Second Vice Chairman pointed to the many investment opportunities available to boost commercial partnerships and how they could be expanded to include strategic sectors. "The business environment in Abu Dhabi is one of the most vibrant and attractive for foreign direct investments thanks to the ease and flexibility of doing business in the emirate. It would open the door for Israeli investors and businesses to benefit from all the incentives offered by the Emirate," he added.

Highlighting the incentives Israel offers to attract investments and encourage innovation in diverse economic sectors, Dr. Malka expressed an interest in increasing the number of exchange visits between Emirati entrepreneurs and their Israeli counterparts. He emphasised the necessity to jointly coordinate efforts to raise awareness about available investment opportunities in both countries.

Spotlight on economic cooperation with North Macedonia

New avenues to boost economic cooperation between Abu Dhabi and North Macedonia were the point of discussion when His Excellency Abdullah Mohammed Al Mazrui, Chairman of Abu Dhabi Chamber of Commerce and Industry, met with Fatmir Bytyqi, Deputy Prime Minister of the Government of the Republic of North Macedonia in charge of Economic Affairs. The meeting was held on the sidelines of Macedonia's participation in Expo 2020 Dubai.

Also present were Abdulkadar Memedi, Ambassador of North Macedonia to the UAE, and Naser Nuredini, Minister of Environment and Physical Planning of North



Macedonia. The dignitaries took the opportunity to discuss the possibility of organising an Emirati-Macedonian business forum in the future to explore the available investment opportunities in different sectors including water energy, agriculture, tourism, and livestock among others.

H.E. Al Mazrui pointed to the many available joint investment opportunities available in diverse sectors which would maximise trade exchange and level up trade relations between the two countries. He also explained the services of the Abu Dhabi Chamber and its initiatives and roles in developing and organising trade affairs.

Boost in economic cooperation ahead as Abu Dhabi Chamber meets with Cuban Chamber

Economic ties between Cuba and Abu Dhabi are set to receive a boost with His Excellency Abdullah Mohamed Al Mazrouei, Chairman of Abu Dhabi Chamber of Commerce and Industry, meeting with Antonio Carricarte Corona, President of the Chamber of Commerce of the Republic of Cuba, at Expo 2020 Dubai, to discuss measures to enhance cooperation between the business communities.

Cuba is one of the leading countries in the Caribbean and a vital investment hub. Off late, the UAE-Cuba economic relations have seen considerable growth across trade and investment. This spurt can be attributed, in part, to the business environment of Abu Dhabi. The Emirate has become an important commercial hub thanks to its flexible legislative system and advanced infrastructure.

H.E. Al Mazrouei underscored the eagerness of the business sector in Abu Dhabi to explore features of Cuba's trade and investment sectors. He also emphasised the need to coordinate between the Abu Dhabi and Cuban chambers and organise exchange visits and business meetings to develop and enhance business relations. H.E. Al Mazrouei reaffirmed the readiness of the Chamber to provide complete support to increase inter-trade rates and to create a business environment that focusses on sustainability, creativity, technology,



economic diversification and renewable energy.

For his part, Corona expressed his country's interest in building trade, economic, tourist and investment relations between businesses in Abu Dhabi and Cuba. He underlined the great economic capabilities of both the UAE and Cuba, describing them as gateways to their respective regions. He also underscored the opportunities the UAE is offering during Expo 2020 Dubai, which provides an excellent breakthrough for businesses to leverage promising prospects, especially in economic sectors of common interest.

Charge d'Affaires of Afghan Embassy in UAE visits Abu Dhabi Chamber

Ahmad Sayer Daudzai, the Charge d'Affaires of Afghan Embassy in the UAE met with His Excellency Dr. Ali bin Harmal Al Dhaheri, First Vice Chairman of the Abu Dhabi Chamber of Commerce and Industry, to discuss the prospects of cooperation between businesses in Abu Dhabi and Afghanistan, especially in mining, agricultural exports, and handicrafts, which Afghanistan is known for.

Held at the Chamber's tower, the meeting was attended by Abdullah Ghurair Al Qubaisi, Deputy Director General of Abu Dhabi Chamber.

During the meeting, Bin Harmal said that businesses in the UAE and Afghanistan enjoy good relations and more Emirati businesses should explore possibility of forming new partnerships and holding shared investments in Afghanistan. Commercial ties between the two countries are steadily expanding as evident in some of the current huge investment partnerships that serve their shared interests.



Daudzai expressed his country's keenness to cooperate with Abu Dhabi Chamber considering it the business voice in the Emirate, and the long experience of Abu Dhabi's business community in all sectors. He also expressed the desire of Afghan businesses to explore new cooperation opportunities in a number of priority sectors in his country.

Spotlight on economic cooperation between Abu Dhabi Chamber and Indonesia



The latest developments in economic cooperation between Abu Dhabi and Indonesia were discussed in a recent meeting between His Excellency Abdullah Mohammed Al Mazrui, Chairman of the Abu Dhabi Chamber of Commerce and Industry, and H.E. Husin Bagis, Ambassador of Indonesia to UAE. Hosted at the Chamber's tower in Abu Dhabi, the meeting was also attended by H.E Dr. Ali Saeed bin Harmal Al Dhaheiri, First Vice Chairman of Abu Dhabi Chamber, and H.E Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber.

Al Mazrui emphasised the strong bilateral relations between the two countries, especially in the economic sector given that Indonesia is one of eight countries in the world with which the UAE is keen on boosting its economic relations. Indonesia is also one of the most advanced markets in Asia, which is trying to extend its trade arms to European and African markets by leveraging the attractive business environment of Abu Dhabi and utilising all the incentives the Emirate provides for traders and investors from all over the world.

H.E. Al Mazrui reiterated the necessity to boost trade relations between Emirati and Indonesian businesses by activating joint investments and exploring promising opportunities for economic partnerships. He called to exchange trade delegations, open new cooperation channels and attract new investors by showcasing feasible investment opportunities.

Ambassador Bagis took the opportunity to praise the Chamber's readiness to extend more bridges of cooperation between Indonesia and Abu Dhabi, noting that the investment climate in the UAE is very attractive, offering all the factors necessary to hold partnerships and initiate big projects of common interests. The Ambassador called on businesses in Abu Dhabi and Indonesia to expand on their cooperation and to benefit from the available investment opportunities in both countries.

Recent announcements including UAE plans to invest US\$10 billion in the Indonesia Investment Authority in March 2021, the Indonesian government becoming the largest Sukuk issuer on Nasdaq Dubai in May 2019, and Masdar beginning construction on the world's largest floating solar plant in Indonesia last month further demonstrates the strength of the UAE-Indonesia bilateral relationship.

In the last five years, the total value of non-oil trade between Indonesia and the UAE exceeded \$11 billion, of which, the UAE's exports to Indonesia accounted for \$1.4 billion. Aluminum and related products generated nearly \$600 million, while the value of re-exports from the UAE to Indonesia stood at nearly US\$1 billion during the same period.

Current estimates indicate that opportunities to increase non-oil trade are promising, with an annual growth potential of US\$1.6 billion in several sectors.