

BUSINESS VOICE

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a comprehensive approach

Defence: The UAE is actively seeking to establish itself as a leading defence supplier P06

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The UAE has always been a champion of environmental conservation, spearheading the change. We were the first in the region to sign and ratify the Paris Agreement and the first to commit to an economy-wide reduction in emissions. Our UAE Net Zero by 2050 Strategic Initiative (wherein Dh600 billion will be invested in clean and renewable energy sources over the next three decades), was also the first of its kind for the MENA. Our 'Middle East and North Africa Climate Week' event in March is another achievement that reinforces the UAE's commitment to tackling climate change. It was heartening to see the participation of our youth in this important event which brought together some of the region's leading change-makers and thought leaders. The event has set the tone for the upcoming COP28 which will focus on the participation of our youth in devising effective solutions.

Emirati women are also actively driving growth and development. It was a proud moment to see the nation's daughters featuring prominently on prestigious lists such as Time Magazine's 100 most influential people and the Forbes' 50 Most Powerful Businesswomen in the Middle East. Our wise leadership has always recognised that our women are equal partners in the country's growth and this vision has been wholeheartedly supported by some of our biggest corporates as we see in the pages ahead.

With the world rapidly moving towards digital technologies, the nation is ensuring it is keeping pace with global advancements. The UAE was the first country in the Middle East to embrace the global crypto revolution with Abu Dhabi leading the way. Soon we will be issuing federal licenses for virtual asset providers – a move that will attract several cryptocurrency entities to set up shop in the Emirate. Thanks to our robust regulatory frameworks, we are already counted among global leaders in developing a crypto-friendly environment and this is only set to become stronger in the time to come.

We are also actively pursuing the digitisation of our healthcare sector which has been topping global rankings - the UAE ranked first globally in terms of the number of accredited health facilities according to the semi-annual report of the Joint Commission International (JCI). Additionally, Abu Dhabi was ranked 9th out of 45 global destinations for medical tourism by the Medical Tourism Index 2020-21. The UAE is consistently reaffirming its position as a global hub in all sectors and we look forward to building on our successes in the months ahead.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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A high-angle aerial photograph of a vast, arid desert landscape. The terrain is characterized by rolling sand dunes and rugged, eroded hills in shades of orange, tan, and brown. In the upper right foreground, the white, angular structure of a military aircraft, including its wing and tail section, is visible, suggesting the viewer's perspective is from within the aircraft. The sky is a pale, hazy blue, blending into the horizon over the distant desert. The overall composition conveys a sense of strategic surveillance and military readiness in a secure environment.

ENABLING A SECURE FUTURE

The defence industry remains central to the UAE's security strategy and the country is actively seeking to establish itself as a leading defence supplier



Focusing on a nexus between the defence sector and technological advancements, the UAE hosted the International Defence Industry, Technology and Security Conference (IDITSC) in March 2022. A first-of-its-kind event in the Middle East, IDITSC brought together leaders from the international defence industry, policymakers, leading technology researchers and academics as well as international defence technology security (DTS) experts.

“The UAE has invested in the defence industry and has undertaken a systematic effort to create security arrangements centred on effective controls to maximise its ability to take part in security technology transfer,” said His Excellency Dr. Thani Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade at the conference.

One of these efforts was the formation of EDGE, a conglomeration of 25 local state-owned defence companies with US\$5 billion in combined revenues. A strategic partner of the inaugural IDITSC, EDGE was established in 2019 to bolster the UAE’s position as global player in advanced technology in defence and streamline the local defence industry. By leveraging its position as the region’s premier advanced technology group, it aims to support the UAE’s drive to become a global leader in defence.

“Our involvement in the inaugural IDITSC, hosted here in the nation’s capital, underscores the importance of having a major global platform for the formation of valuable partnerships, best practice, and the exchange of information

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

↓ The UAE hosted the International Defence Industry, Technology and Security Conference in March 2022



and ideas, bringing together the leaders and experts from critical areas of the defence and technology industries,” said His Excellency Faisal Al Bannai, Executive Chairman of the Board of Directors, EDGE Group.

“IDITSC also provides an ideal opportunity to showcase our advancements in key sectors, particularly in the development of indigenous autonomous systems, AI, future technologies and the nurturing of a highly-skilled national talent pool, with the aim of serving the country globally in the defence and civilian spheres,” he added.





Diverse Portfolio

Ranked among the top 25 military suppliers in the world, EDGE aims to build sovereign products that can serve the UAE and be supplied to its allied nations as well. “We are determined to be known in three key fields: autonomous, electronic warfare and smart weapons,” explained HE Al Bannai.

In less than two years, EDGE boasts an impressive portfolio ranging from missiles to maintenance, repair and overhaul, and from armoured vehicles to ammunition, with several products completely developed with indigenous technology. The Group showcased over 20 cutting-edge disruptive solutions and products in the areas of autonomous systems and services, and precision-guided systems, at the Unmanned Systems Exhibition and Conference (UMEX 2022) held in February at the Abu Dhabi National Exhibition Centre (ADNEC). In addition to the new launches, the company also displayed a range of HALCON’s unmanned, precision-guided, systems including the RW-24 loitering munition; Shadow 25 and Shadow 50 UAVs; HUNTER series of drones and tube launchers; the recently launched REACH-S UCAV; and the Remote Control Container System (RCCS). It also showcased ADASI’s QX series of UAVs; the SCORPIO family of UGVs; the GARMOOSHA unmanned aircraft; as well as NIMR’s AJBAN armed robotic vehicle (ARV).

↑ HE Faisal Al Bannai speaking at IDITSC

↓ EDGE at UMEX 2022

Strategic Partnerships

In November 2021, EDGE entered into several international agreements and partnerships with leading OEMs, defence and technology companies, and suppliers, at the Dubai Air Show. Sixteen joint developments were signed by EDGE and nine of its aviation and aerospace focused entities with several major industry players including Boeing, Embraer, Raytheon Emirates, CATIC, Lockheed Martin, L3Harris, IAI, GIFAS, STRATA, SANAD, LEIDOS, and ANSYS, among others, and also conducted a symbolic opening of the Middle East and Africa Distribution Centre in Abu Dhabi, a co-operation between GAL and China’s CATIC.





“The success of the Dubai Airshow this year is both testament to the resilience of the aerospace industry and the incredible strides EDGE continues to make in the sector. The 13 products we have launched this week join over 20 new cutting-edge indigenous products and services introduced over the past two years, and we have a further 40 under development. We continue to forge stronger partnerships with established

↑↓ ADASI's QX series of UAVs

OEMs around the world, whenever opportune, to ensure we continue this trajectory,” said HE Al Bannai at the time.

The Edge Group also served as the ‘strategic partner’ for two of the UAE’s biggest defence exhibitions, The International Defence Exhibition and Conference (IDEX 2021) and the Naval Defence Exhibition (NAVDEX 2021), organised by ADNEC in cooperation with the Ministry of





Defence and the General Command of the UAE Armed Forces. Commenting on this strategic partnership, Humaid Matar Al Dhaheri, Managing Director and Group CEO of ADNEC, said, “EDGE Group is the national leader in the development of cutting-edge defence technologies. Our partnership underlines our goals of consolidating the position of IDEX and NAVDEX as both national and global innovation platforms. In doing so, we are supporting the UAE’s strategic goals, aimed at economic diversification.” The Group launched more than 10 products and exhibited over 50 core capabilities across its expertise in platforms & systems, missiles & weapons, cyber defence, electronic warfare & intelligence and mission support at the events.

Global Footprint

Actively seeking regional and international synergies, Edge Group completed 20 major sales deals between 2020 to 2021 with deliveries being made to countries across the world, including Africa, Asia, the Middle East, the GCC, Europe and the US. In March this year, the EDGE Group was a prominent participant at the World Defense Show held in Saudi Arabia, a key strategic market for the company. EDGE enjoyed a major presence at the event, with the signing of key strategic partnership agreements, visits of several dignitaries to its booth, as well as a cutting-edge displays of the latest military and defence products and solutions. NIMR, one of EDGE’s entities, signed a landmark manufacturing licensing agreement with Saudi Arabian Military Industries (SAMI), marking a first-of-its-kind military industries deal between Saudi

↑ NIMR signed a landmark agreement with Saudi Arabian Military Industries (SAMI)

➤ Mansour AlMulla, Managing Director and CEO of EDGE Group

↓ EDGE Group’s presence in the 12th edition of DEFEXPO 2022

Arabian and Emirati companies. “The exhibition offered us an excellent platform to showcase our homegrown innovations and gain meaningful insights into new and emerging trends in the world of defence. The strategic agreements we signed at the show will support the UAE’s efforts in fostering important economic partnerships and building a sustainable and diversified, high value-added economy,” said Mansour AlMulla, Managing Director and CEO of EDGE Group.

This was followed by its presence at the 12th edition of DEFEXPO 2022, the Land, Naval and Homeland Security Systems Exhibition held in Gujarat, India. The recently signed Comprehensive Economic Partnership Agreement between the UAE and India enabled the company to showcase its products as well as explore new opportunities for partnerships.

The Group is now tapping into the potential to become a key global player for defence with ambitions to build ‘brand UAE’ in the advanced technology and defence sector. “We are learning from the best practices of other nations, but we are creating our own operating model. We want to be the reference model in the future,” said HE Al Bannai. 🌟



A CRYPTO-FRIENDLY ENVIRONMENT

The UAE is seeking to become Middle East's cryptocurrency hub with Abu Dhabi at the helm

The crypto market valuation crossed US\$3 trillion in November last year spurred by the global pandemic. Total institutional money flow into the sector was US\$8.7 billion, 30% higher than in 2020, highlighting the growing relevance of the sector.

Regionally, cryptocurrency adoption is higher than it's ever been. Data from July 2020 to June 2021, shows a 1500% increase in crypto activity in the Middle East making it one of the world's fastest-growing markets. With transaction volumes of US\$25.5 billion in on-chain value during the same period, the UAE came in at third position regionally for total cryptocurrency value received.

The UAE was the first country in the Middle East to embrace the global crypto revolution joining the ranks of leading hubs such as Singapore and Switzerland. Over the years, the country has implemented several measures to boost and secure digital assets trading with the capital city Abu Dhabi, leading the way. The Emirate is already counted among global leaders in developing a crypto-friendly environment. It intends for its crypto ecosystem to serve as a fintech sandbox for blockchain companies to experiment and test their products in a live environment while ensuring they meet the UAE's anti-money-laundering (AML) and other regulatory standards.



Earlier this year, the UAE announced that it is poised to issue federal licences for virtual asset service providers (VASPs) by the end of Q1 2022. Currently, the Securities and Commodities Authority (SCA) is in the final stage of amending legislation to allow VASPs to set up. Once done, this will attract some of the world's biggest crypto companies to establish a base in the country.

Mubadala Investment Company, the Abu Dhabi strategic investment fund, announced in late 2021 that it has been investing in “the ecosystem around cryptocurrencies, such as block-chain technology, given the increase in the digital currency's market value”. Khaldoon Khalifa Al Mubarak, Mubadala CEO and Managing Director highlighted the growth of the crypto market saying that the “business had US\$200 billion worth of crypto value two years ago, and it's two and a half-trillion dollars today and growing”.

Mubadala has been investing in the crypto ecosystem for some time now. In 2017, it made an indirect investment of US\$15 million in the Softbank Vision Fund, a major technology and innovation-focused fund, that invests in Blockchain, NFTs, crypto exchanges and even the Metaverse. Through its investment in Colgix, Mubadala backs firms such as Azure and IBM Cloud which offer blockchain as service platforms.

Rise in Blockchain Entities in Abu Dhabi

The Abu Dhabi Global Market (ADGM) has announced plans to double the number of cryptocurrency entities in the Emirate by the

→HE Mohamed Ali Al Shorafa Al Hammadi, Chairman, Abu Dhabi Department of Economic Development



end of this year. It currently has three operational exchanges – Mubadala-backed Midchains, Matrix Exchange and DEX – with another three due to come on board by the end of this year. Another six entities, including trading platforms and companies that offer custody services to investors, are looking at establishing operations in the Emirate too. “Apart from those 12, we have quite a large number of other firms looking to make applications,” said Emmanuel Givanakis, chief executive of the ADGM Financial Services Regulatory Authority. “The pipeline of new companies includes both start-ups and established international players,” he added.

The Emirate has also succeeded in luring international crypto companies such as Kraken, eToro, Alvexo, Coinbase, Binance, and Coinmama to operate out of the ADGM. Recently, Swiss crypto bank, SEBA Bank, opened an office in Abu Dhabi after being granted a Financial Services Permission (FSP) by the Abu Dhabi Global Market Financial Services Regulatory Authority (FSRA). The first of its kind for a full-service digital asset bank in the UAE, SEBA can now conduct activities such as advising on investments or credit, arranging credit and custody, and arranging deals in investment within the UAE. The regulatory nod from the FSRA will allow the bank, whose global digital banking operations are spread across 25 markets, to expand further in the Middle East. The Abu Dhabi office will not only serve as a strategic hub for the Swiss bank but will also leverage ADGM's status regionally as a digital assets hub.

Christian Borel, senior executive officer and branch manager at Seba Bank AG ADGM, noted,

THE NATION'S FIRST CRYPTO LIBRARY

Abu Dhabi's Technology Innovation Institute (TII) recently announced that its Cryptography Research Centre (CRC) has built the UAE's first national and sovereign crypto library. The milestone is set to enable the country to safeguard vital and confidential sources of information. Multiple versions of the crypto library have already been released and researchers are now working on its seamless integration into the UAE's critical digital infrastructure. The CRC also collaborates with scientists in multiple crucial fields of cryptography such as post-quantum cryptography (PQC), hardware-based cryptography, lightweight cryptography, cryptanalysis, cryptographic protocols, and cloud encryption schemes, amongst others.





“The UAE is a global leader in digital assets and blockchain. Abu Dhabi has established clear regulatory frameworks which allow licensed companies to operate with clarity in the country. As a regulated bank, SEBA Bank can act as a trusted counterparty to those interested in digital asset investment and banking services in the region.” In March 2021, 700 block-chain-related companies were operating out of the UAE and by the end of this year, the number is expected to go up to 1,000 cryptocurrencies businesses.

Strong Legislations

Abu Dhabi boasts one of the most robust regulatory frameworks in place for crypto companies. The ADGM’s crypto framework is designed to address the full range of risks associated with crypto asset activities, such as financial crime, consumer protection, technology governance, custody, and exchange operations. While licence applications have been high in number, only a select few companies have met the rigorous regulatory standards necessary to operate in the country.

Companies aspiring to acquire an FSRA licence must show they have clear and robust systems

↑ Swiss crypto bank, SEBA Bank was granted a FSP by the ADGM FSRA

↗ ADGM boasts a robust regulatory framework for crypto companies



and comply with the anti-money laundering rulebook. They must, also, follow disclosure rules, corporate social responsibility guidelines and consumer protection rules among others. According to the ADGM, this is part of the free zone’s ongoing commitment to strengthen the economic diversification of Abu Dhabi through innovation and sustainable initiatives.

“The ADGM virtual asset policy framework is thoughtful, clear and sets a high standard. It enables us to build our business with confidence that we are protecting our customers,” said Terry Culver, CEO of Matrix at the recent Alternative Investment Management Summit.

Nurturing a Growth Ecosystem

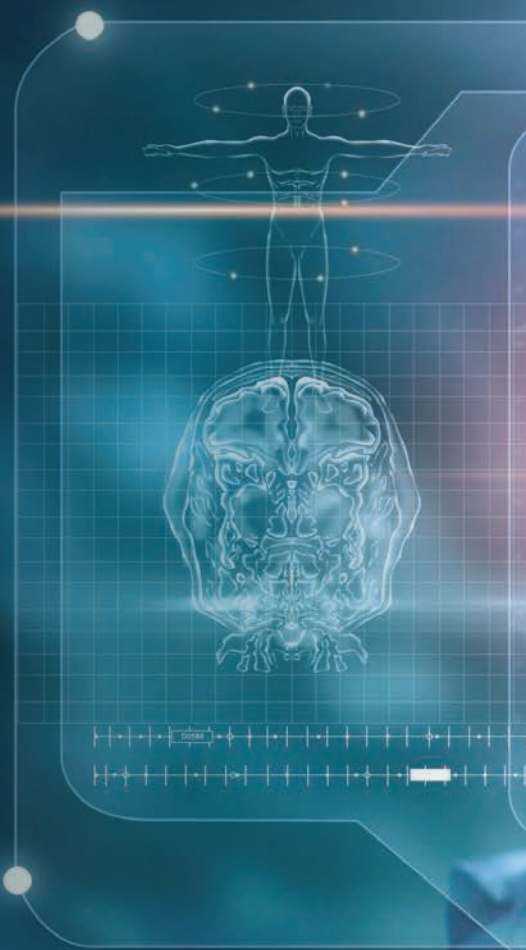
Apart from a robust regulatory framework, the UAE capital boasts several features that position it as a global hub for the digital assets and blockchain industry. It is ideally located to take advantage of connectivity between the Middle East, North Africa, India and the West. Its role as a regional financial hub is also helping the digital assets sector in the country to flourish.

“The whole ecosystem in Abu Dhabi is working together to make it easy for all the actors of that space, to not only attract them but bring them here, to develop the legal framework, to find what are the pain points worldwide so we can remove them and have a very strong robust regulatory framework for those people,” said His Excellency Mohamed Ali Al Shorafa Al Hammadi, Chairman, Abu Dhabi Department of Economic Development.

Through a combination of firm legislation and innovative strategies, Abu Dhabi is following a clearly defined strategy for establishing itself as a global leader in blockchain, which prioritises both bringing crypto investment to the UAE, as well as encouraging local engagement and innovation in blockchain. 🌟



AT THE FRONT OF DIGITISING HEALTHCARE



Abu Dhabi is reimagining healthcare through a carefully planned digitisation agenda.



Healthcare in Abu Dhabi received a major boost with three of the Emirate's leading providers coming together to reiterate its position as a prominent digital healthcare destination. The Department of Health – Abu Dhabi (DoH), the regulator of the healthcare sector in the Emirate, joined hands with Pure Health, the largest integrated healthcare platform in the UAE, and G42 Healthcare, Abu Dhabi based health tech company, to establish the Centre of Digital Health (CDH) that will develop robust data platforms and accelerate digital services to elevate the UAE capital's healthcare sector. His Excellency Dr. Jamal Mohammed Al Kaabi, Undersecretary of DoH; Shaista Asif, Group COO of Pure Health and His Excellency Mansoor Al Mansoori, Group COO of G42, signed the MoU in the presence of His Excellency Abdulla bin Mohamed Al Hamed, Chairman of DoH.

Supervised by the DoH, Pure Health and G42 will establish a joint venture to launch the CDH while leveraging 'Malaffi', the region's first Health Information Exchange and 'Shafafiya' platforms, to collect, process, and analyse healthcare and patient data. The CDH will contribute to decision-making, policy creation and scientific and clinical research processes by integrating the latest artificial intelligence (AI) technologies and

↓ Abu Dhabi is developing robust data platforms to accelerate its digital services



“UNDER THE DIRECTIVES OF OUR WISE LEADERSHIP, THE DEPARTMENT OF HEALTH - ABU DHABI CONTINUES TO SOLIDIFY ABU DHABI'S POSITION AS A LIFE SCIENCE INCUBATOR AND A REGIONAL AND INTERNATIONAL DIGITAL HEALTH DESTINATION, THANKS TO ITS ADVANCED INFRASTRUCTURE AND DIGITAL CAPABILITIES.”

**HE DR. JAMAL MOHAMMED AL KAABI,
UNDERSECRETARY, DOH**





big data. Healthcare providers and insurance and pharmaceutical companies are set to benefit from the CDH's services.

As part of the collaboration, DoH Abu Dhabi and G42 Healthcare will work together to develop solutions that provide value to a variety of healthcare ecosystem participants, from patients, providers, payers, regulators, to pharma and beyond. G42 Healthcare will use its proprietary HealthSight platform to power the unification of multimodal healthcare datasets and enable insight generation through advanced analytics and machine learning. Pure Health, which actively works towards achieving 'technological singularity', envisages the CDH as a driver of improved health outcomes through its pre-emptive detection, predictive diagnostics and personalised medicine capabilities.

HE Dr. Jamal Mohammed Al Kaabi said, "Under the directives of our wise leadership, the Department of Health – Abu Dhabi continues to solidify Abu Dhabi's position as a life science incubator and a regional and international digital health destination, thanks to its advanced infrastructure and digital capabilities. Through this joint venture, we look forward to harnessing health data in accordance with the highest standards of information security to further enhance healthcare outcomes in the Emirate and provide quality healthcare to all the members of the community. Establishing the Centre of Digital Health is another testament to the effectiveness of public-private partnerships and the efforts made in exchanging health information in the Emirate."

↑ DoH, Pure Health and G42 sign MoU to establish Centre of Digital Health

↓ DoH's Malaffi platform connects all public and private hospitals in Abu Dhabi

Strategic Digitisation

Aiming to become one of the leading healthcare destinations in the world, Abu Dhabi is strategically accelerating the digitisation of its healthcare system. The Emirate's 10-year digital transformation strategy led by the DoH Abu Dhabi is based on a patient-first approach to provide insights-driven and value-based care and deliver cutting-edge preventive, pervasive and personalised medicine to the nation.

Last year, Malaffi marked another important milestone when it announced that all the public and private hospitals in Abu Dhabi were now connected through it. The platform brought together 60 hospitals, 1,208 clinics and medical centres and 758 pharmacies ensuring that over 45,800 doctors, nurses and other healthcare staff members have secure access to important patient health information in real-time, creating a centralised database of unified patient records. A strategic initiative of the Abu Dhabi DoH, Malaffi collates 559 million unique clinical records of medical information such as patient visits, medical conditions, allergies and procedures, to name a few, enabling healthcare facilities to be more efficient and better coordinated across the emirate.

Scaling Healthcare Technology

According to the Ministry of Health and Prevention (MoHAP), technology will continue to play a crucial role in the healthcare space in the UAE in the post-Covid-19 pandemic era and the country could well see the emergence of digital hospitals in the future. A key part of UAE Vision 2021 is the adoption of cloud computing to accelerate positive change, and this is being reflected





in the healthcare space too. The UAE has cloud-based services available for all healthcare service providers through its two telecommunications companies. The country already has laws in place for the governance of digital health. In May 2019, as part of the UAE government's ICT Strategy 2021 and National Innovation Strategy that focuses on the bid to develop into a fully digitally enabled nation, the Health ICT law was enacted that governs the use of technology in healthcare. The second law regulates the clinical processes and procedures for telemedicine providers.

Abu Dhabi's DoH is behind the MENA region's first health start-up accelerator formed in partnership with Plug and Play, the largest global innovation platform headquartered in Silicon Valley, and Abu Dhabi Global Market (ADGM). Through this accelerator, start-ups will get the opportunity to test and implement their

→ Badr Al-Olama,
Chief Executive
Officer of Hub71

↑ Plug and Play
will accelerate the
digitisation of Abu
Dhabi's healthcare
start-ups

↓ Advances in
digital technologies
are transforming
healthcare in
Abu Dhabi



technologies within DoH's networks of corporate partners and investors. In return, the Department will be able to leverage Plug and Play's international network and footprint to source and scale healthcare technologies in the Emirate as well as across the country. Plug and Play hopes to attract 24-36 global healthcare startups to Abu Dhabi in the coming two years.

"We are excited about our partnership with Plug and Play, which will support healthcare startups, enabling them to translate their ideas into a reality that brings an elevated level of quality, paving the way for the transformation of the healthcare sector in the Emirate and beyond,"



said Dr. Asma Al Manna'ei, Director of Healthcare Quality Division at Department of Health Abu Dhabi when the partnership was announced.

Last October, the DoH announced a collaboration with Hub71, Abu Dhabi's global tech ecosystem, to create an innovative ecosystem in healthcare. The partnership aims to create lucrative commercial opportunities for start-ups at Hub71 by giving them direct access to DOH's expansive network of local and international partners, customers, experts and investors, in addition to priority entry into the DoH Plug and Play MENA HealthTech accelerator programme and the DoH Health Technology Assessment.

"The healthcare sector plays an essential role in keeping communities safe and this partnership signifies how rapidly digital technologies are transforming the way patients interact with healthcare providers, and the major steps taken by the DoH to embrace and harness innovation. We are aligning our efforts to support a national priority sector, and Hub71 is nurturing those changemakers who want to create a better society through disruptive technologies that will ultimately improve healthcare outcomes in Abu Dhabi," said Badr Al-Olama, Chief Executive Officer of Hub71.

Advances in digital healthcare have also played an important role in the country's economic recovery from the global pandemic according to a Covid-19 Response Report (CRR), produced by Oxford Business Group (OBG) and Abu Dhabi

→ DoH announced a collaboration with Hub71

↓ Hub71 will give start-ups at access to DOH's network of partners



Health Services Company (SEHA). Apart from the scaling up in testing capacity and the massive vaccination rollout, initiatives such as the Alhosn app, telemedicine and online health solutions including the use of robotics and AI for service delivery, were integral parts of the Emirate's effective and innovative response to the pandemic.

Given the advances underway in Abu Dhabi, it is evident the DoH is fully committed to actively building an integrated, more resilient and result-based healthcare system that is future-proof. 🌟

BOOMING HEALTHCARE SECTOR



With the UAE's healthcare sector growing at a rate of 10% year-on-year and healthcare spending projected to account for 5.1% of the country's GDP by 2029, the future looks promising for the country's medtech sector.





POWERED BY WOMEN

Driving growth and innovation, Emirati women are at the forefront of the country's development agenda



Earlier this year, Her Excellency Sarah Bint Yusef Al Amiri, Minister of State for Advanced Technology, was named among the 100 most influential people by Time Magazine. Dubbed as 'the woman who took the UAE to Mars', HE Al Amiri is the Chairwoman of the UAE Space Agency and the UAE Council of Scientists, as well as Emirates Mars Mission Deputy Project Manager at the Mohammed Bin Rashid Space Centre. HE Al Amiri is also among Bloomberg's Catalysts, a select group of individuals who are creating change at the cutting edge of technology and policy.

The Forbes' 50 Most Powerful Businesswomen in the Middle East, features seven Emirati women, includes Raja Easa Al Gurg, group managing director and vice-chairwoman of Easa Saleh Al Gurg Group; Hana Al Rostamani, group chief executive of First Abu Dhabi Bank; Maryam Buti Al Suwaidi, chief executive of the Securities and Commodities Authority; Huda Al Rostamani, managing director of AW Rostamani Group; Saeeda Jaffar, senior vice president and GCC group country manager of Visa; Najla Ahmed Al Midfa, chief executive of Sharjah Entrepreneurship Centre and Rola Abu Manneh, chief executive of Standard Chartered Bank in UAE.

These achievements are a testament to the UAE leadership's belief that women are important and

→ HE Sarah bint Yousif Al Amiri, UAE Minister of State for Advanced Technology

↓ The Forbes' 50 Most Powerful Businesswomen in the Middle East 2021



equal partners in the country's development. For over a decade, the nation has been a role model of growth and development in the Arab world for women empowerment, and the capital city, Abu Dhabi has been spearheading the change. The participation of women in the UAE capital's labour force has steadily increased with a majority of employed Emirati women working in highly skilled and professional occupations.



A Strong Workforce

ADNOC is leading the way for female empowerment with 800 women working across its onshore and offshore sites. Representing 12% of its workforce, ADNOC is also bucking the regional trend which has only 5% of women in the oil and gas sector. Additionally, Emirati women represent 71% of the energy giant's female UAE National employee population. Recently, ADNOC pledged to double female representation in its technical positions to 25% by 2030. ADNOC also boasts the oil and gas industry's first all-women leadership team of engineers at its Rumaitha field. At the leadership level, 17% of management roles are held by women including three female CEOs across its Group companies. The group has also committed to ensuring at least one woman sits on the board of every ADNOC Group company by the end of this year. Today, 15 out of ADNOC's 17 boards have female representation with 22 females across the boards. His Excellency Dr. Sultan Al Jaber, ADNOC Managing Director and Group CEO, reaffirmed ADNOC's commitment to empowering women, driving gender diversity, and promoting inclusivity in the oil and gas sector, as part of ADNOC's 2030 growth strategy focusing on People, Profitability and Sustainability. At the Abu Dhabi Fund for Development, women make up more than 34% of the workforce and at Mubadala Health,

→ ADNOC has pledged to double female representation in its technical positions.

✓ The participation of women in the UAE capital's labour force has steadily increased



women represent more than 68% of its workforce with Emirati women making up 15% of employees across its network.

Masdar City is another Abu Dhabi entity championing Emirati women. Its outreach platform, 'Women in Sustainability, Environment and Renewable Energy' (WiSER), is dedicated to inspiring women to play an active role in addressing global sustainability challenges. The platform "strives to position women of all nationalities as drivers of change and innovation, while ensuring that their voices are heard across the sustainability debate – whether on issues of policy, technology or business".

Last year, Masdar City Free Zone introduced a business package exclusively for women entrepreneurs giving them preferential rates and visa benefits. "Masdar City Free Zone recognizes the essential role that women play in progressing the UAE's economic and development goals, which



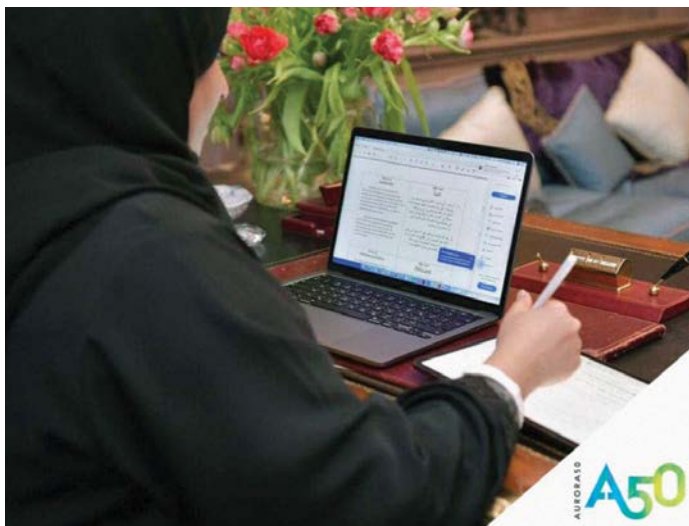
WOMEN IN GOVERNMENT



Women comprise 50% of the Federal National Council (FNC), the UAE's consultative parliamentary body. According to the IMF World Competitiveness Yearbook 2020, the UAE ranked first in the female parliamentary representation index.

are critical to building a more sustainable and prosperous future for everyone. In Masdar City, which is the regional hub for the R&D of sustainability-focused technologies and solutions, women are key drivers of the ground-breaking progress being made here in the areas of artificial intelligence (AI), clean energy, health tech, food security, mobility, water, and sustainable urban development. Masdar City recognizes their vital role and is offering a competitive business option that will allow even more women to establish their companies here,” said Masara Alameiri, Acting Director, Masdar City Free Zone.

Further afield, AD Ports Group is working on developing a sustainable pool of talented and dynamic female leaders through its partnership with social enterprise Aurora50. The GLOW (Gain Leadership Opportunities for Women) aims to create a more inclusive and integrated workplace environment for women. A selection committee established by Aurora50 will choose participants based on a standard criterion that aligns with AD Ports Group’s strategy. The programme includes live and virtual workshops, a dedicated workbook with online reading references, practical tools and



↑ Aurora50 is enabling high-potential Emirati women to maximise career opportunities.

↓ Masdar City is offering a competitive business options for female entrepreneurs

assignments. The accelerator programme will enable high-potential Emirati women to chart strategic career development plans and maximise career opportunities using design-thinking tools. “Our collaboration with AD Ports Group is a crucial step in our endeavour to strengthen gender diversity and unified prosperity in the





country. Through GLOW, we will help AD Ports Group effectively identify local talent, establish more prosperous careers for their female Emirati employees and bolster the talent pipeline of female directors at the leadership and board level,” said Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, co-founder of Aurora50.

Leading the Region

In February 2021, the UAE topped the MENA region in terms of economic participation of its women, according to the World Bank’s newly released 2021 ‘Women, Business and the Law’ (WBL) report. Considered one of the most significant global indexes that analyses laws and regulations affecting women’s economic

↑↓ The UAE tops the MENA in female economic participation

inclusion in 190 economies, the annual report placed the UAE in the number one position thanks to several legislative reforms related to women’s economic participation that were enacted over the last three years. Considering indicators such as mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension, the UAE achieved 82.5 points out of a total of 100 points, a 26-point jump from 2020. Women business-owners account for 10% of the total private sector in the UAE with almost 23,000 Emirati businesswomen running projects worth over AED50 billion. Sheikha Manal bint Mohammed bin Rashid Al Maktoum, President of the UAE Gender Balance Council, said that the massive strides made by the UAE in the latest report are the result of new laws and more than 20 legislative reforms focused on enhancing women’s economic participation. 🌟

STEM PIONEERS



Arab women are playing a vital role in the development of scientific research and innovation across the Middle East. UNESCO figures show up to 57% of Science, Technology, Engineering and Mathematics graduates in Arab countries are women, while in the United Arab Emirates 61% of university STEM students are female.



LEADING THE CHANGE

Through a comprehensive, balanced and proactive approach to climate action and energy transition, the UAE is leading the climate action agenda



In March 2022, the country hosted the first-ever Middle East and North Africa Climate Week 2022 to boost the momentum of climate action in the MENA region and support the shift towards a new model for sustainable growth. Hosted by the UAE Government, represented by the Ministry of Climate Change and Environment (MoCCAE), the World Green Economy Organization (WGEO), and Dubai Electricity and Water Authority (DEWA), in collaboration with the United Nations Framework Convention on Climate Change (UNFCCC), the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), and the World Bank Group, the event attracted 500 global speakers and experts, including ministers and officials from the government and private sectors, and climate champions, in addition to officials from UN climate organisations. Over 15,000 participants from 40 countries around the world attended the event, in person and virtually, which was also supported by regional partners, including the International Renewable Energy Agency (IRENA), the League of Arab States Secretariat, the United Nations Economic and Social Commission for West Asia (ESCWA), and the Islamic Development Bank (IsDB).

Marking a Milestone

The MENA Climate Week underscored the UAE's clear commitment to embracing and building momentum for the green-economy shift, along with significant investment in renewable energy. In the words of His Excellency Saeed Mohammed Al Tayer, Chairman of the World Green Economy Organization



↑ His Excellency Saeed Mohammed Al Tayer, Chairman of the WGEO

↓ DEWA participated in the MENA Climate Week

(WGEO) and MD & CEO of Dubai Electricity and Water Authority (DEWA), “This event constitutes a milestone in global climate action agenda, and marks a key moment for the region as we take up a leadership role in this global agenda. We believe MENA Climate Week 2022 is an opportunity to press forward, leverage the momentum and continue to enhance climate ambition and climate action”.





The MENA Climate Week played a pivotal role in galvanising regional support and collaboration among regional government entities, private organisations and civil society to pave the way for hosting COP28 in the UAE next year. “The MENA Climate Week has emphasised the need for stronger regional and international collaboration to address climate change, promote sustainability, and build a better future for humanity,” added HE Al Tayer.

It encouraged the building of regional synergies to increase the pace and scale of climate

↑The UAE announces a national drive to achieve net-zero emissions by 2050

✓The UAE will host COP28 in 2023

action. The forum also sought to devise a regional response model that caters to the challenges and requirements of countries of the region to mitigate the impact of climate change and enhance adaptation efforts. “MENA Climate Week 2022 advances efforts to open opportunity in the transition to net-zero emissions and protect communities and economies against the worst impacts from climate change, bringing together stakeholders to discuss regional solutions strengthens the global response to climate change,” said Patricia Espinosa, Executive Secretary of the UN Framework Convention on Climate Change (UNFCCC).

Focusing on a three-pronged approach: Raising Ambition: National actions and economy-wide approaches; Tradition meets Modernity: Integrated Approach for Climate Resilience and Accelerating Implementation in this Critical Decade, one of the key recommendations of the Climate Week was to call on all stakeholders to continue providing constant, multi-sectorial and multi-layered assistance towards achieving carbon-neutral targets, which can contribute to creating sustainable economies, increased employment, social security and prosperity.

Apart from recognising the need for climate finance for mitigation and adaptation purposes, the Climate Week highlighted the urgency for



national governments to establish policies and regulatory frameworks to de-risk private sector investments, mobilise finances and guide investors. The forum called on governments to consider climate finance in a manner that addresses the needs and priorities of developing countries and to ensure climate finance is easily accessible while setting new collective quantified goals.

Youth Led Change

The event also highlighted the role of the youth in tackling climate change through a youth circle titled 'The Road to COP27 and COP28'. Organised by the MoCCAE, the Federal Youth Authority, and the Arab Youth Council for Climate Change (AYCCC), the session promoted youth empowerment and engagement in climate action and shaping the future of the region.

Attended by Mariam bint Mohammed Almheiri, Minister of Climate Change and Environment; Shamma bint Suhail Al Mazrouei, Minister of State for Youth Affairs and Dr. Yasmine Fouad, Minister of Environment of Egypt, the session stimulated the participation of young people from the region in climate action efforts, drawing benefit from their energies and capabilities in providing innovative solutions and spreading community awareness.

“Empowering young people and enhancing their participation in shaping and implementing future directions is a strategic priority for the UAE. Our wise leadership has long provided the necessary support and care to ensure



↑ Mariam bint Mohammed Almheiri, Minister of Climate Change and Environment

↓ MENA Climate Week promoted youth engagement

youth's contribution to creating a better sustainable future,” said Mariam Almheiri.

She added, “Young people represent a major driver of climate action ambitions globally. They are the group most capable of making an effective impact by employing their abilities to find innovative solutions to the challenges of climate change, and contribute to raising public awareness of the need for all segments of society to participate in climate action.”

The AYCCC was established in 2021 by the Arab Youth Centre in cooperation with key



partners including the Arab League, MoCCAE and the Office of the UAE's Special Envoy for Climate Change. It aims to enable the Arab world's leading youth climate activists to find ways to stem the tide of wildfires, floods and other challenges. The Council's strategic goals include equipping young Arabs with the skills required to face the challenges posed by climate change, representing their voices at Arab and international environmental events, supporting Arab countries in achieving their climate objectives, making strategic recommendations to decision-makers in the Arab world, proposing effective solutions in partnership with the public and private sectors, and encouraging investment in start-ups and small and medium enterprises (SMEs) in the field of environmental protection and combating climate change.

The AYCCC will play a key role in supporting the upcoming 28th session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP28) which will be hosted in the UAE in 2023. The event will have a special focus on the participation of the youth in all aspects of climate action and solutions. "The role of youth is crucial in driving climate action and achieving sustainability, which the UAE attaches great importance to as part of its strategic priority to empower young people and enhance their participation in designing



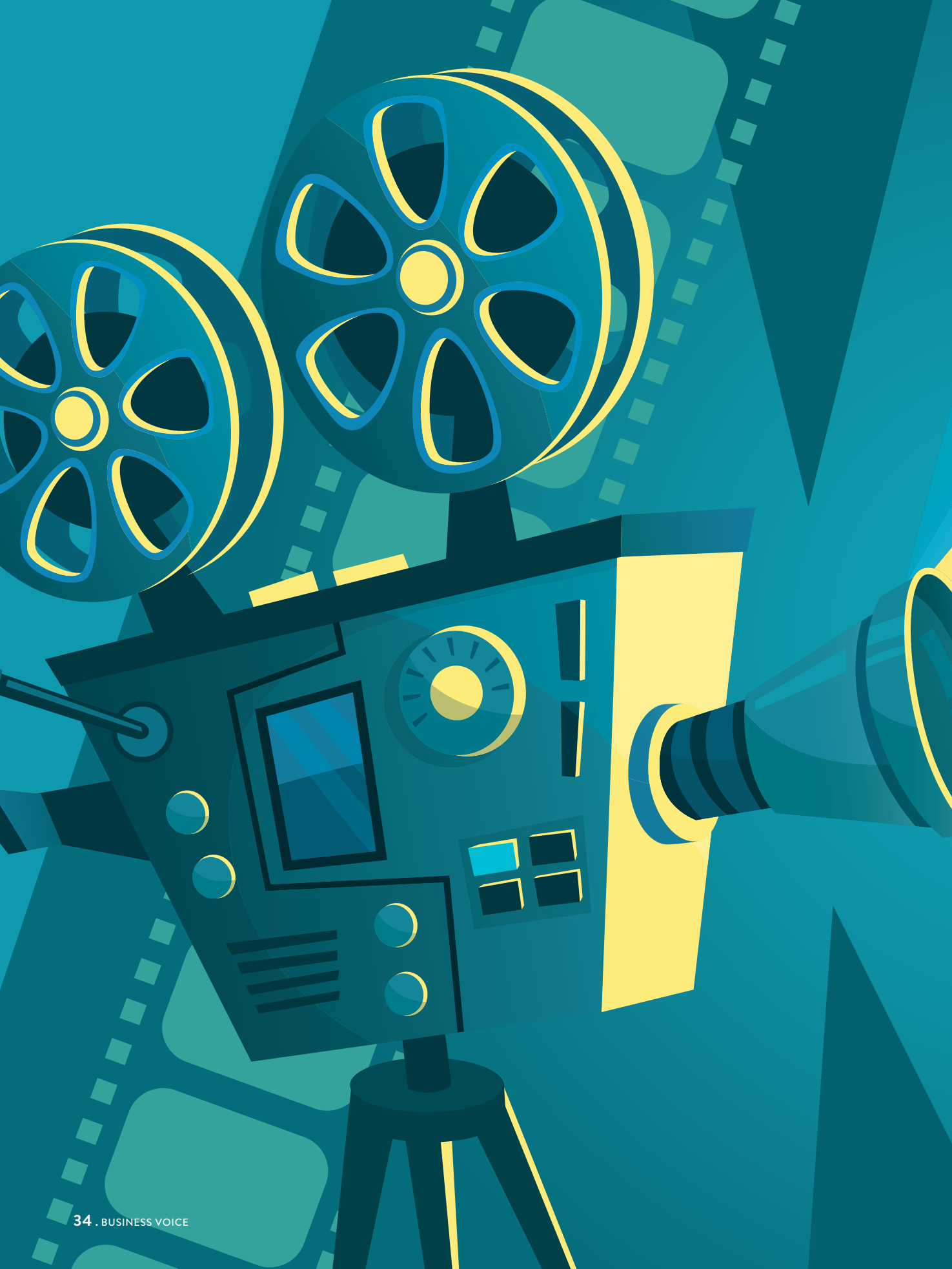
↑ HE Dr. Sultan Ahmed Al Jaber, Special Envoy for Climate Change at the UNFCCC when the UAE won the bid for COP28

↓ The Road to COP27 and COP28 promoted youth engagement in climate action

and implementing all future directions," said Shamma Al Mazrouei.

As the UAE gears up to host COP28, it is evident the country is a "global convener of choice for urgent international dialogues" in the words of Dr. Nawal Al Hosany, the UAE's permanent representative to IRENA. "Hosting the world's most important climate change event is a timely reflection of the UAE's ambitions to become a world leader in the fields of sustainability, renewable energy and climate action as we embark on the journey of our next 50 years of nationhood," she added. 🌱





A THRIVING MEDIA HUB

Abu Dhabi's media sector is booming thanks to the slew of initiatives being undertaken across the Emirate

The UAE capital is projected to become a global production hub for film and television within the next five years thanks to its dependable production ecosystem, which includes location, rebates, infrastructure and crew. While the rest of the world came to a halt due to the pandemic, Abu Dhabi was one of only two cities that managed to maintain production throughout. The Emirate reported earnings of approximately US\$100 million from a dozen service productions, including *Inheritance* and *Mission: Impossible 7* in 2020.

With an overall planned investment in excess of AED 30 billion, Abu Dhabi is investing heavily in Culture and Creative Industries (CCI) as part of its economic diversification strategy. Over the past five years, AED 8.5 billion has been committed across the Emirate in flagship projects such as Yas Creative Hub – the emirate's new home for media and gaming.

To further strengthen and streamline the Emirate's creative sector, the Creative Media Authority was established last year unifying fields such as film, TV, multimedia, gaming and e-sports under the umbrella of the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi). “With the entire CCI under one umbrella, DCT Abu Dhabi is able to harness the natural synergies between the Emirate's culture, tourism and creative sectors, establishing Abu Dhabi as a centre for cutting-edge facilities, outstanding talent and enriching, sustainable opportunities,” said His Excellency Mohamed Khalifa Al Mubarak, Chairman of DCT Abu Dhabi at the time of the consolidation.

Abu Dhabi is also gearing up to launch the first edition of the Global Media Congress later this year. Organised by the Abu Dhabi National Exhibitions Company in partnership with WAM, the Congress will run from November 15 to 17, 2022 and will include a media conference and exhibition. Several media leaders and global influencers, in addition to academics and students, are expected to attend the event which has the potential to catalyse several partnerships and cooperation agreements between various media organisations. UAE Deputy Prime Minister and Minister of Presidential Affairs Sheikh Mansour bin Zayed Al-Nahyan called the country a “global host and an efficient platform for the entire media sector because of its integrated digital infrastructure,” at the launch announcement of the Congress.

State of the Art Infrastructure

When the Yas Creative Hub officially opens its doors later this year, it will be home to over 600 global and local companies, independent businesses as well as freelance professionals. The 2.9 million square feet is the first of its kind in the

→ HE Mohamed Khalifa Al Mubarak, Chairman of DCT Abu Dhabi

↓ Mission: Impossible 7 was shot in Abu Dhabi



region and is envisaged as the “region's beacon for creative industries”. One of the world's largest communications agencies, Edelman Middle East opened its head office at the Yas Creative Hub last month, as part of the Hub's soft launch, reinforcing Abu Dhabi's rapidly rising position as a regional media hub. “As our regional HQ, we're proud to call Abu Dhabi our home and further show our commitment by investing in a new office at Yas Creative Hub,” said Mazar Masud, Head of Edelman Abu Dhabi.

The opening of the Edelman office marks the beginning of the transition of Abu Dhabi's media freezone, twofour54, from Khalifa Park to Yas Island. With the number of jobs in Abu Dhabi's creative industry expected to triple to 16,000 by 2031, Yas Creative Hub has been purpose-built to meet the future needs of this flourishing sector. Over 90% of the hub's gross leasable area (GLA) had already been let by September 2021 signifying the strong interest in the new hub. Firms such as mobile gaming developer Boss Bunny, music publishing company PopArabia, critical issues firm Brunswick Group, the Eton Institute training and development centre, production company Bidaya Media, communications firm Edelman, the Korean Cultural Centre, and dmg events have confirmed their moved to Yas Creative Hub. They will be joining stalwarts such as Ubisoft, Vice, Ericsson, Unity Technologies and CNN. Of the 600+ firms set to make the Hub their home, more than 270 are SMEs and startups.



“Media, entertainment and gaming are growing at an exponential rate globally and in Abu Dhabi, and Yas Creative Hub has been designed with the future of these sectors foremost in mind,” said Michael Garin, CEO of twofour54 Abu Dhabi.

“It offers industry-leading production facilities, next-generation connectivity, digital technologies and flexible workspaces for firms of all sizes, from start-ups to international powerhouses. We are looking forward to welcoming them all to one of the most advanced content creation hubs in the world,” he added.

In a further boost to its production capabilities, twofour54 announced its partnership with Canadian media firm Ross Video to offer Virtual Studios, Virtual Production services, and Extended Reality features. Featuring the latest 3D graphics and augmented reality (AR) technologies, twofour54's Virtual Solutions is another first of its kind in the Middle East.

The Abu Dhabi Film Commission also offers a slew of benefits making the Emirate attractive for production companies which include a generous 30% cashback rebate on productions, including feature films, television dramas (including series), commercials, other television formats, complimentary location scouting assistance and a full suite of services for permits, visas and customs clearance.

Nurturing Talent

As the Emirate goes full throttle at developing its media infrastructure, there is also increased demand for professional talent and creatives. Leading Abu Dhabi-based film production and media company, Image Nation offers the Arab Film Studio (AFS) Young Filmmakers Workshop, in collaboration with New York University Abu Dhabi. The three-week program enhances

→twofour54's Virtual Solutions is the first of its kind in the Middle East

✓Yas Creative Hub is set to open its doors later this year

↓Arab Film Studio Young Filmmakers Workshop is honing Emirati talent



the filmmaking skills of Emirati high school students. Apart from filmmaking, AFS also offers workshops in scriptwriting, documentaries, commercials and even TikTok scripting. In 2021, more than 150 aspiring filmmakers and scriptwriters graduated from Image Nation Abu Dhabi's Arab Film Studio.

The Abu Dhabi Film Commission is also doing its part in building a sustainable talent base. It has created an internship programme wherein every production working within Abu Dhabi has to hire an intern to shadow various staff members, including those in cinematography, set direction, art direction, gaffing and even accounting. The Commission has also waived the fee for two years on a freelance visa, meaning experts from around the world can come to the Emirate and work on a freelance visa. Additionally, the Emirate's Creative Visa programme will provide sustainable employment opportunities in Abu Dhabi by enabling talented creative professionals from around the world to live and work in the UAE, further bolstering the creative scene in the emirate. 🌟





HUNGRY FOR SUCCESS

The UAE's commitment to elevating its SME sector is evidenced in a number of staggering new statistics. We take a closer look at the impressive figures





SMEs are playing an increasingly vital role in propelling the UAE to economic growth and diversity – as new figures demonstrate.

Abu Dhabi's global tech ecosystem Hub71, for example, has secured investment worth AED1.5 billion for its start-up community since its inception in 2019, while contracts worth AED6.8 billion were awarded to SMEs through Expo 2020. The statistics reflect the country's unwavering commitment to elevate its SME sector and support entrepreneurs.

Published in March, Hub 71's latest Impact Report makes for impressive reading. It reveals the aggregate valuation of Hub71 start-ups soared to AED5.87 billion last year. Now boasting over 100 start-ups responsible for creating almost 1,000 jobs, Hub71 has helped tech businesses from over 25 nations gain a foothold in the capital Emirate. The start-ups fall under 18 diverse sectors, including fintech, healthtech, agtech and edtech through to robotics, AI and big data, mobility and logistics, cybersecurity, travel and e-commerce.

Aided by Funding and Incentives

Highlights from 2021 include a number of successful funding rounds for businesses under the Hub71 umbrella. In Series-A funding rounds, services "super app" Rizek secured AED36.7 million (US\$10 million), trucking and logistics app Trella secured AED154 million (US\$42 million) and digital-based car insurance firm Hala, which rewards safe drivers, raised AED18.3 million (US\$5 million). Digital asset exchange BitOasis secured over AED110 million (US\$30 million) in a Series-B funding round.

"As we work toward achieving the UAE's ambition of becoming an entrepreneurial nation by 2031, Hub71's strong performance in 2021 exemplifies the enabling business environment we have

↑ The aggregate valuation of Hub71 start-ups soared to AED5.87 billion last year

established in Abu Dhabi," said His Excellency Mohammed Ali Al Shorafa Al Hammadi, Chairman, Hub71.

"We aim to position technology companies for growth, and our priority remains to enable a flexible and favourable business environment that supports creative ideas and scales solutions to address society's most pressing challenges," he added.

"Entrepreneurship will be a key cornerstone of a sustainable economy and if the quality of Hub71's founders are anything to go by, we have every confidence the tech ecosystem will continue to attract long-term investment, international partnerships and companies exceeding the one-billion-dollar valuation mark."

Hub71's Economic Impact in Numbers

Hub71 is on track to generate economic impact of upto AED1.5 billion by 2023



105
start-ups
incentivised



Almost
1,000
jobs created



AED 1.2 billion
start-up revenue
generated since
inception



AED 1.5 billion
funding raised

AED 1.2 billion
start-up valuation -
since inception



18
sectors
represented

Source: Annual Hub71 Impact Report 2021

Acting CEO Badr Al-Olama stressed that Hub 71 was “a driving force in Abu Dhabi’s ambition to become the world’s next leading tech hub”, adding, “We have created a vibrant ecosystem of venture capital funds, global and local tech companies, accelerators and universities for our start-ups.”

Hub71 start-ups can also benefit from a wide range of incentives that save the fledgling firms around AED2 million, on average.

“We are a vibrant community, we partner for growth and we enable start-ups to succeed by investing in change, innovation and disruptive propositions to place Abu Dhabi’s tech scene at the heart of digital transformation,” added Al-Olama.

The Expo2020 Effect

Expo 2020’s impact on the SME sector also exceeded expectations. In 2016, Expo 2020 chiefs pledged to award 20% of all direct and indirect spend to SMEs. Following the event’s closure at the end of March, it’s been calculated that Expo 2020 actually awarded more than 25% of its contracts to SMEs – worth an astonishing AED6.8 billion.

Statistics show that of the 2,150 contracts awarded to SMEs, 64% were awarded to firms within the UAE – a move that reflects “the calibre and diversity of UAE-based enterprises”, according to state news agency WAM.

“Our commitment to SMEs has been embedded into our planning since the very beginning of our World Expo journey,” said Mukhtar Safi, Chief Financial Officer and Deputy CEO, Expo 2020 Dubai. “The integration of SMEs into the delivery of what has been a truly exceptional



↑ EDB will provide financing solutions for SMEs

↓ Expo 2020 Dubai awarded contracts worth AED6.8 billion to SMEs

World Expo will be an important part of Expo’s legacy for the UAE and wider region, stimulating employment, strengthening existing industries, enhancing SME competitiveness and ultimately contributing to sustainable economic growth.”

Boost for F&B SMEs

There’s good news for SMEs working in the food sector too, after Emirates Development Bank (EDB) recently pledged to provide financing solutions for SMEs and start-ups operating within the UAE’s Food Tech Valley. A special hub for companies and initiatives focusing on clean tech-based food and agricultural products, Food Tech Valley is currently being developed by wasl Asset Management Group.

In April, EDB and wasl signed a Memorandum of Understanding (MoU) pledging to support and “tech-based pioneers” connected to Food Tech Valley with financing solutions, seminars, mentorships and knowledge transfer.





Hesham Al Qassim, CEO of wasl Asset Management Group, said the partnership would encourage tenants to set up their businesses at Food Tech Valley.

He pointed out, “It also aligns with the UAE’s National Food Security Strategy 2051, and we are confident that all the partners on board will help attract local and foreign direct investments within the field to achieve the government’s mission of transforming the UAE into a global hub for tech-based food and agricultural solutions.”

Ahmed Mohamed Al Naqbi, Chief Executive Officer of Emirates Development Bank, said, “The MoU also supports EDB’s strategy to drive the UAE’s industrial development, accelerate the adoption of advanced technologies across the industrial base and empower

↑Emirates Development Bank has signed an MoU pledging to provide financial solutions to SMEs and start-ups in the UAE’s Food Tech Valley

↓Abu Dhabi’s Khalifa Fund has launched its F&B Innovation Lab 2.0

the growth of SMEs in five priority sectors, including food security.

“Through this agreement, we aim to give value-added financing support to start-ups, SMEs and international companies, and we look forward to building new partnerships with emerging companies in such a vital sector.”

Meanwhile, Abu Dhabi’s Khalifa Fund has launched its F&B Innovation Lab 2.0 – a programme that aims to discover new talent within the food and beverage sector and take innovative products to market. Four products went to market in the UAE following the launch cycle.

This time around, the programme plans to “incubate the entrepreneurs with the most viable and scalable F&B concepts, rooted in sustainability, health and convenience”.

Through the Innovation Lab, successful applicants develop their F&B products during a special boot camp, before embarking on a market research boot camp, post-validation phase and hopefully landing a commercialisation deal.

Alia Al Mazrouei, CEO of the Enablement Sector & Non-Financial Services, at the Khalifa Fund, explained, “The main aim of the F&B Innovation Lab is to create the early foundations for ideation and innovation for UAE talent in the F&B sector, while actively contributing towards the further enhancement of our advanced food security levels.”

Through forward-thinking partnerships and incentives, the UAE continues to underscore its reputation as a desirable location for SMEs and start-ups hungry for success. 🌟



SME ALERTS!

- **Swvl Holdings Corp.**, a UAE-based ride sharing start-up, has acquired the Turkish transportation-as-a-service operator Volt Lines in its fourth acquisition since August 2021. The primarily stock deal, which was valued at around US\$40 million, gives Swvl access both to Volt Lines' tech as well as its over 110 corporate client contracts.

Founded in 2018 by Ali Halabi, Volt Lines serves customers and corporate clients in Turkey with an alternative to public transportation and personal ride-hailing services. Volt Lines uses shared buses used by more than 110 companies in the region. As part of the deal with Swvl, Halabi will continue to lead the Turkish unit.

- **Millennial Brands** has secured a US\$35 million round of growth funding from New York based Global Emerging Markets Group ("GEM"). The UAE-based direct-to-consumer (D2C) platform, Millennial Brands, currently



manages various brands across consumer and personal care categories, including body care, men grooming, hair care, baby care, and fragrances.

- UAE-based entertainment marketplace start-up **QiDZ** has raised an undisclosed investment from The Cairo Angels Syndicate Fund (CASF). CASF is a micro venture capital fund launched by the Cairo Angels that invests in early-stage start-ups (post seed and pre-series A) in the Middle East and Africa.



QiDZ, a mobile app built by and for parents, is a unique platform that consolidates all the family-related entertainment and kids' activities of all ages in one place. The app enables users to discover thousands of hand-picked fun and educational activities, deals and restaurants and book online instantly.

- **Lune**, UAE-based financial analysis app, has received US\$ 68,000 investment from Sandooq Al Watan. Sandooq Al Watan is a community initiative launched by Emirati businessmen to support the creation of a better future for forthcoming generations. Founded in 2020 by Alexandre Soued and Helal Tariq Lootah, Lune allows banks and companies to extract financial insights and indicators from their customers' daily transactions to identify spending patterns and habits. Lune was created by Lune Technologies Ltd.



- Water technology company **Wisewell** recently closed a US\$2 million Pre-SEED funding round led by BECO Capital. The round brings the total funding to US\$2.6 million to date. UAE-based Wisewell is led by co-Founders Sami Khoreibi and Sebastien Wakim. It aims to change the game for consumers seeking the highest quality purified drinking water with its installation-free machine – just plug it in and fill the tank with tap water. Wisewell has a proprietary Full Spectrum Filtration technology that removes harmful chemicals, microplastics, and other contaminants using three filters and UV light. The process concludes with remineralization of the water to create a taste that rivals top bottled water brands and boosts its overall hydration, at a fraction of the price per liter.



- UAE-based EdTech **Qureos** has raised US\$3 million in its pre-seed round led by COTU Ventures, and Colle Capital with participation from global and regional investors such as Globinvest, Plutus21 Capital, Dubai Angel Investors and AlZayani Venture Capital. Several angel investors also took part in the round including current and former leaders of Swvl, Boston Consulting Group, Moelis & Company, Careem, Cisco Systems, Koinz, Message Bird, Bain & Company, Hiperpool, ADNOC, QIA and other notable individuals.

Founded in August 2021 by Alexander Epure, Mehrad Yaghmai and Usama Nini, Qureos began life as a passion project for the founders to accelerate careers by making mentorship more accessible and to reduce the skill gap in the transition from campus to the workplace and in between jobs.

OPEN FOR BUSINESS

With an upswing in trade between the two countries, the UAE and Ghana are exploring ways to capitalise on this positive momentum and deepen economic cooperation







Latest figures reveal an upsurge in non-oil foreign trade between the UAE and Ghana, with both countries determined to further accelerate trade cooperation.

The value of non-oil foreign trade between the UAE and Ghana amounted to US\$2.7 billion in 2021 – up 25% on 2020's figure and an impressive growth leap of 56% compared to 2019.

Describing his country as a “land of opportunities for private capital”, Ghanaian President Nana Akufo-Addo expressed his keenness to strengthen the growing bilateral relations between the two countries and stressed that Ghana was “ready for business”.

President Akufo-Addo made his comments while visiting the UAE recently. During his visit in March, the president met with UAE leaders and government officials, visited the Ghana Pavilion at Expo2020 and attended a business forum designed to showcase opportunities within his country.

The one-day business forum – titled ‘Ghana: Limitless Opportunities’ – provided a platform for investors and businessmen from Ghana and the UAE to meet and explore “viable, profitable business and investment opportunities”, according to state news agency WAM.

Speaking at the forum, President Akufo-Addo claimed that Ghana was one of the best African countries for doing business thanks to its strategic location, prolific natural resources and economic recovery programmes launched in response to Covid-19 to catapult the country's economy to new heights of growth and development.

Pointing to his country's competitive advantages for investors, President Akufo-Addo

†HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and Ghanaian President Nana Akufo-Addo visit the Ghana Pavilion at Expo 2020

→ President Akufo-Addo stressed that Ghana was one of the best African countries for doing business during the ‘Ghana: Limitless Opportunities’ forum



told the forum that Ghana offered “promising investment opportunities” across its agricultural, industrial and mining sectors.

With the World Bank pegging Ghana's GDP at US\$68.5 billion in 2020, Ghana boasts the second-largest economy in West Africa. Rich in resources, Ghana produced 130,000 kilograms of gold in 2021, and also produces significant amounts of oil, bauxite, manganese and other minerals. The country reported record production of 1.05 million tonnes of cocoa in the 2020/2021 season and its Automotive Development Policy has attracted car manufacturers to invest in the country, including Volkswagen, Toyota and Nissan.

“Ghana's economy is projected to remain relatively strong over the medium term, supported by higher prices for key exports and strong domestic demand,” according to the World Bank. “Growth is projected to reach 5.5% in 2022 and

average 5.3% over 2022. Growth is expected to be broad-based led by agriculture and services and relatively stronger industry sector.”

Addressing the ‘Ghana: Limitless Opportunities’ forum, His Excellency Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, said: “The UAE has always enjoyed warm and friendly relations with this West African partner and welcomes events such as these that contribute to boosting economic ties between our two countries.”

HE Al Zeyoudi explained that the UAE ranked seventh globally and first in the Arab world among Ghana’s trading partners, accounting for more than 4% of Ghana’s global foreign trade and more than 75% of its total trade with the Arab world.

“In terms of investments, the value of Ghanaian direct investments in the UAE exceeded US\$5.3 million by the end of 2019,” added the Foreign Trade Minister. “The value of the UAE’s direct investment in Ghana, meanwhile, totalled nearly US\$300 million, placing the UAE as the ninth most important FDI source globally and first in the Arab world.”

Furthermore, the Observatory of Economic Complexity states that exports from the UAE to Ghana increased at an annualised rate of 26.9%, from US\$1.72 million in 1996 to US\$522 million in 2020.

In 2020, the main products exported from the UAE to Ghana were cars (US\$78.4 million), refined petroleum (US\$55.9 million) and computers (US\$40.2 million). For the same year, Ghana’s main exports to the UAE were gold (US\$1.61 billion), non-fillet frozen fish (US\$13.6 million) and cocoa paste (US\$5.81 million).



↑ HE Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and Ghanaian President Nana Akufo-Addo at the ‘Ghana: Limitless Opportunities’ forum

↓ Car manufacturer Nissan opened a state-of-the-art assembly plant in Tema, near Accra, recently



A number of significant agreements were signed during the ‘Ghana: Limitless Opportunities’ forum. Ghana Investment Promotion Centre (GIPC) announced plans to set up an office in the UAE. The GIPC plays a pivotal role in helping investors navigate Ghana’s investment process. The GIPC also signed a Memorandum of Understanding with the UAE International Investors Council to facilitate attracting investments from the UAE to Ghana, while the Federation of UAE Chambers of Commerce and Industry and Ghana National Chamber of Commerce agreed to set up a UAE-Ghana Business Council.

During his visit to the UAE, the Ghanaian President spent time at Expo2020, where he met His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. The meeting was also attended by His Highness Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Chairman of the Dubai Media Council, and a number of ministers. Briefed on a number of commercial opportunities within the country, the UAE Vice President was also brought up to speed on Ghana’s efforts to promote environmental sustainability.

President Akufo-Addo also met with His Excellency Sheikh Nahyan Mubarak Al Nahyan, UAE Minister of Tolerance and Coexistence and Commissioner General of Expo 2020 Dubai. Marking the Ghana National Day at the Ghana Pavilion at Expo2020, HE Sheikh Nahyan commented, “We are proud to share a long-standing friendship with Ghana and look forward to further exploring new areas for cooperation and the exchange of expertise for the benefit and well-being of our people.” 🌟

Abu Dhabi Chamber Reiterates Support to Indian Industries



The Abu Dhabi Chamber of Commerce and Industry organised a meeting with a high-level delegation from the Confederation of Indian Industry (CII) as part of its efforts to promote industrial and investment cooperation with India. His Excellency Eng. Saeed Ghumran Al Remeithi, Deputy Treasurer of the Abu Dhabi Chamber, accompanied by His Excellency Mohamed Helal Al Mheiri, Director General of the Chamber, headed the Emirati delegation which consisted of several local businesses operating in the UAE capital. The Indian delegation was helmed by the Director General of the CII, Chandrajit Banerjee, who was accompanied by Sanjiv Bajaj, President Designate of the CII.

“The UAE and India share a long history of fruitful cooperation, especially most recently after the historical Comprehensive Economic Partnership Agreement (CEPA) between our two countries,” said the Deputy Treasurer of the Abu Dhabi Chamber, pointing out that the agreement came at a crucial time to set economic priorities for the post-pandemic era. “Both countries have been taking coordinated actions to achieve their ambitious bilateral trade target of US\$100 billion by 2030.”

HE Eng. Al Remeithi emphasised the robust economic and social relations both countries share. India is the UAE’s second-largest trading partner, accounting for around 9% of the UAE’s total foreign trade and 13% of non-oil exports. The UAE is the third source of Indian imports from the Arab world; 40% of its total trade with the region and

13% of Indian exports to the GCC are re-exported through the UAE.

For his part, Sanjiv Bajaj, President Designate of the CII, said that the UAE is not only a major trade partner of India but has also emerged as an important source of FDI, explaining that the UAE’s investments have topped \$9 billion, making it the 10th-largest source of FDI in India.

“There is immense potential in logistics, ports, highways, affordable housing, defence, railways, stressed assets, food parks, tourism and hospitality sectors of India,” he said, adding that under CEPA, the CII will be establishing a UAE-India Technical Council on Investment and Trade Promotion and Facilitation to monitor investment and trade relations.

“UAE entities are expected to invest up to US\$7 billion in India’s food sector over the next three years as part of the UAE-India food corridor project that aims to secure the UAE’s food security and plan to invest up to US\$5 billion in mega food parks and similar facilities in various Indian cities, and up to US\$2 billion in contract farming, sourcing of agro commodities and related infrastructure,” he added.

Director General of the CII, Chandrajit Banerjee commended the economic capabilities of Abu Dhabi which are key to the growth and sustainability of the Emirate’s trade, industrial and services sectors. He highlighted the need for increased visits between the Abu Dhabi Chamber and the CII as well as the sharing of experiences between entrepreneurs of both countries.

Abu Dhabi Chamber to Enhance Ties with San Marino



His Excellency Eng. Saeed Ghumran Al Remeithi, Deputy Treasurer of the Abu Dhabi Chamber's Board of Directors, received His Excellency Fabio Righi, Minister of Industry, Handicraft, Trade, Technological Research and Regulatory Simplification of the Republic of San Marino, at the Chamber's tower in Abu Dhabi, to explore new avenues of economic cooperation and boost trade and the flow of investments between the two countries. Their Excellencies Mohamed Helal Al Mheiri, Director General of the Abu Dhabi Chamber, and Denis Cecchetti, Director General of the Agency for Economic Development - San Marino Chamber of Commerce, attended the meeting as well.

HE Eng. Al Remeithi emphasised the need to increase the cooperation between businesses in all sectors, pointing to the role of the Abu Dhabi Chamber in opening communication channels between businesses in the Emirate with their counterparts around the world.

Meanwhile, HE Fabio Righi, praised the legislative system in Abu Dhabi and its huge economic capabilities, describing the Emirate as an attractive hub for international companies.

He further extended an invitation to the Abu Dhabi Chamber to form a trade delegation and visit San Marino to explore the available investment opportunities there.

Abu Dhabi Chamber to Expand Economic Cooperation with Rwanda

The Abu Dhabi Chamber of Commerce and Industry and the Embassy of Rwanda in Abu Dhabi discussed trade cooperation and economic partnerships between businesses in both countries, during the visit of the His Excellency Ambassador of Rwanda to UAE, Emmanuel Hategeka and his accompanying delegation to the Abu Dhabi Chamber.

Received by His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, the two sides also discussed the available investment opportunities and building of strong and distinguished trade partnerships between their respective economies.

"Economic relations between the UAE and Rwanda witnessed unprecedented development over the past several years, which is reflected in the trade movement between the two countries, especially in trade, technological, tourism and educational sectors," HE Al Mheiri said. He explained that there are numerous cooperation agreements signed between



the two countries on double taxation as well as agreements to protect investments and improve investors' credibility in both countries' economies. During the meeting, the Director General pointed to the keenness of Abu Dhabi to explore promising African markets and form new partnerships with their Rwandan counterparts.

Abu Dhabi Chamber Raises Autism Awareness



The Emirates Autism Center (EAC) partnered with the Abu Dhabi Chamber of Commerce and Industry to organise the 15th Annual Autism Awareness Week. Held under the patronage of His Excellency Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence, the Awareness Week ran from April 18 to 21, 2022 in line with the World Autism Awareness Day.

The Autism Awareness Week aims at raising social awareness and acceptance for people on the autism spectrum as well as the opening of avenues of cooperation between them and corporates. It encourages public and private sector companies to adopt the concepts of social responsibility towards this group. Further, the awareness campaign aims at correcting misconceptions about people on the autism spectrum.

The international autism celebration month has been renamed the 'Autism Acceptance Month' and this year's autism week was aimed at instilling the concept of acceptance. The EAC also launched a campaign to shed light on the concept of neurodiversity in people with autism and respecting their differences allowing them to live a quality lifestyle. The centre also revealed its new logo that reflects the acceptance of the differences and neurodiversity of people with autism.

Several activities were organised by the EAC for the Awareness Week which included the Emirates Physical Fitness Championship for People of Determination. More than 760 people of determination from 88 centres and schools from around the MENA region participated in the Championship. A drawing competition titled 'Be Creative' was also held for people of determination.

Dr. Amal Jalal Sabri, Managing Director of the EAC expressed her thanks and appreciation to HE Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence, for sponsoring the Autism Awareness Week for 15 consecutive years. She also extended her thanks and appreciation to the Abu Dhabi Chamber for sponsoring the activities of the event for the past 15 years and for supporting the EAC in organising it and setting the best example for corporate social responsibility.

"The Chamber's support stems from its belief in spreading the spirit of participation in the community, encouraging national institutions to shed light on the autism spectrum and the importance of supporting the specialised centers that are concerned with this group of people of determination," said His Excellency Mohamed Helal Al Mheiri, Director General of the Abu Dhabi Chamber of Commerce and Industry. He highlighted that the Abu Dhabi Chamber is committed to cooperating with the EAC by supporting and sponsoring the Autism Awareness Week which is being held annually in April in parallel with the World Autism Awareness Month.

The Awareness Week was further supported by Dolphin Energy, Fantasia Ballet Center, Abu Dhabi Agriculture and Food Safety Authority, Millennium Al Rawdah Hotel, and Care First Medical Center for supporting the different media outlets in the UAE including the Abu Dhabi Quran Radio, Emirates FM, Abu Dhabi TV, WAM, Al-Ittihad Newspaper, Al-Khaleej Newspaper, Al-Bayan Newspaper, Emarat Alyoum Newspaper, and Al Watan Newspaper.