

BUSINESS VOICE

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The year's off to a good start, with the steady recovery seen in 2021 continuing across different industries.

Aviation, one of the key sectors of the economy, is ready for a new post-pandemic chapter to drive growth. Etihad Airways is focused on leveraging the increasing travel demand, and is looking to expand its cargo footprint in China. In a landmark agreement with state holding company ADQ, the airline moved some of its subsidiaries to a new ADQ-owned aviation company. These companies will benefit from ADQ's mobility and logistics portfolio, as will the airline, as it focuses on its core business.

The rise in travel demand will help boost the tourism sector, which is benefitting from a spate of initiatives and events such as Expo 2020, which just crossed its four-month mark. Record-breaking visitor numbers and strategic agreements signed at the expo demonstrate its relevance as a global platform, and the UAE's role as a global hub.

DCT Abu Dhabi, which refers to the Emirate as 'a world in one place', announced that it will reduce the annual fee of tourism business licences by 90%, capping it at Dhs1,000. This move complemented by DCT Abu Dhabi's alliance with Hub71 will attract tourism companies and startups, thus reinforcing Abu Dhabi's status as an ideal MICE, tourism and cultural tourist destination.

UNESCO has also named Abu Dhabi as a City of Music, which will further the development of the Emirate's cultural and creative industries. Not only does this pay homage to our heritage, it also paves the way for more music companies to set up in twofour54, the Emirate's leading entertainment hub.

These developments will continue to attract talent and investment into Abu Dhabi, driving demand in the real estate sector. Property experts say that the Emirate's real estate sector saw 6% year-on-year growth in December 2021, with prospects for this year looking strong.

Small and medium enterprises (SMEs) have also continued to benefit from accelerator programmes such as Khalifa Fund's Level Up, which has helped two AgTech startups, and Microsoft's Growth X Accelerator, which has supported 15 startups with the backing of the Abu Dhabi Investment Office. These instances demonstrate the continuing support that SMEs receive from the private and public sector in the Emirate.

We, at the Abu Dhabi Chamber, have successfully engaged with international delegations led by the Presidents of Korea and Zambia, among others. These developments will continue to help us build trade and business ties with the international community.

The focus, though, has not just been on growth, companies have been equally diligent about delivering on the country's commitments in line with the Net Zero by 2050 Strategic Initiative. ADNOC and Taqa have partnered to reduce 30% of the carbon footprint of ADNOC's offshore operations. Etihad, on the other hand, has tied up with Tadweer to develop the first waste-to-sustainable aviation fuel plant. This reflects the focus that the Emirate's leading companies have on supporting climate action.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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An aerial photograph of Abu Dhabi, United Arab Emirates. The top half shows the modern city skyline with numerous skyscrapers and a large body of water. A prominent white flagpole stands on the left. The bottom half shows the Yas Viceroy Hotel, a large, ornate building with many domes and arches, surrounded by lush greenery and palm trees. The sky is clear and blue.

A WORLD IN ONE

After winning four prestigious accolades at the World Travel Awards, Abu Dhabi has ambitious plans to further strengthen its position as a global tourist destination in 2022

PLACE



Offering sun and sea, culture and heritage, world-class entertainment and stunning landscapes, Abu Dhabi is “a world in one place”. The description, coined by the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi), fits perfectly as the Emirate’s wide range of tourism attractions and initiatives continues to grow, and it’s this diversity that underpins Abu Dhabi’s position as one of the world’s fastest growing travel destinations.

Thanks to its diversity as a tourist destination, Abu Dhabi scooped four prestigious accolades at the World Travel Awards late last year. The Emirate was named the ‘Middle East’s Leading Business Travel Destination’, the ‘Middle East’s Leading Sports Tourism Destination’ and the ‘Middle East’s Leading Wedding Destination’ for 2021. It also picked up an award for the ‘Middle East’s Leading Marketing Campaign 2021’.

“Abu Dhabi is home to the most important international events, and with its vast array of offerings has focused on enriching the visitor’s experience even during the height of the pandemic,” said His Excellency Ali Hassan Al Shaiba, Executive Director of Tourism and Marketing at DCT Abu Dhabi, at the time.

Before the global pandemic, Abu Dhabi attracted 11.35 million international visitors in 2019 – a

↓ The world’s first Ferrari-branded theme park is one of many tourist attractions in Abu Dhabi



“ABU DHABI IS HOME TO THE MOST IMPORTANT INTERNATIONAL EVENTS, AND WITH ITS VAST ARRAY OF OFFERINGS HAS FOCUSED ON ENRICHING THE VISITOR’S EXPERIENCE EVEN DURING THE HEIGHT OF THE PANDEMIC.”

**H.E. ALI HASSAN AL SHAIBA,
EXECUTIVE DIRECTOR OF TOURISM AND
MARKETING AT DCT ABU DHABI**





10.5% spike on the year before. More than five million of these visitors stayed in hotels, generating revenue of AED5.8 billion – up 6.6% on 2018.

Abu Dhabi’s wins at the World Travel Awards underscore the Emirate’s resilience in the wake of the Covid-19 pandemic as tourism bounces back at an impressive rate.

Indeed, Wizz Air Abu Dhabi reported “outstanding operational results” for 2021 – its inaugural year – further evidence of the fast recovery taking place within Abu Dhabi’s tourism sector.

A joint venture between Abu Dhabi holding company ADQ and Wizz Air Holdings plc, the low-fare national airline operated 1,080 flights between 34 destinations. The airline flew 506 flights in Q4 2021 alone.

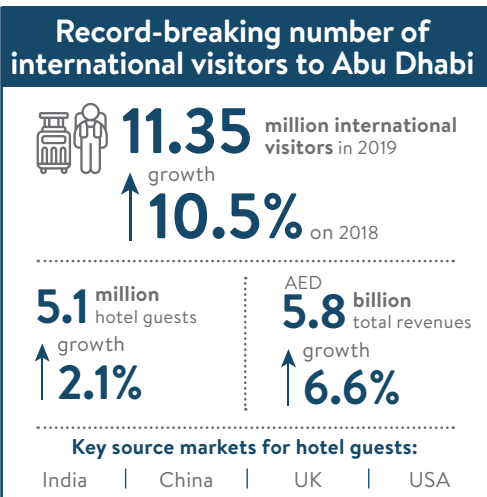
↑ Wizz Air flew 506 flights in Q4 2021

→ Kees Van Schaick, Managing Director of Wizz Air Abu Dhabi

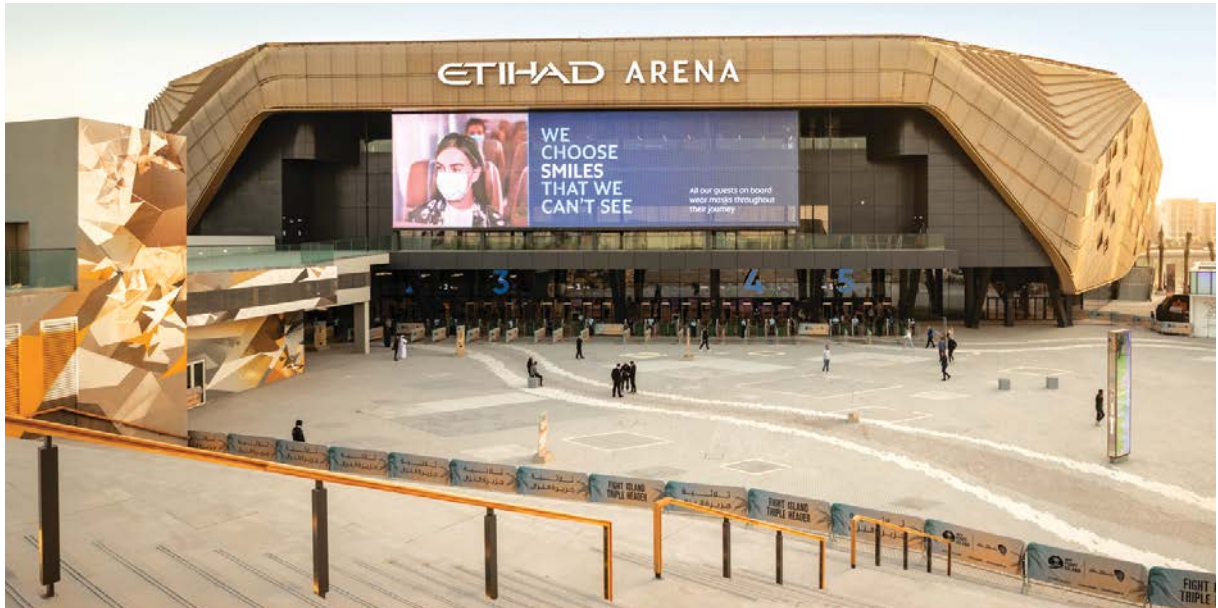


“We are proud of what has been achieved since launching our operations in the Emirate of Abu Dhabi,” said Kees Van Schaick, Managing Director of Wizz Air Abu Dhabi. “Through collaboration with key stakeholders, we have been able to grow and expand our network to more than 34 destinations despite all the challenges we have faced. This has helped us play our role in attracting tourists into the Emirate and build on our ambitions to expand our network to even many more destinations.”

Van Schaick added: “We look forward to continuing our contribution to enhancing the development of the aviation and tourism sectors



Source: Department of Culture and Tourism



in the Emirate of Abu Dhabi and achieving many more successful milestones in the coming years.”

Abu Dhabi’s ability to host mega events safely over the past year has also cemented its reputation as an exciting destination for tourists. For example, the second Abu Dhabi UFC Showdown Week at the Etihad Arena – the region’s largest multi-purpose indoor arena set on the waterfront of Yas Bay – in November was a huge success and underscored the Emirate’s new status as a major capital for mixed martial arts.

World-class basketball is also heading to Abu Dhabi this year after the National Basketball Association (NBA) and DTC Abu Dhabi signed a multi-year partnership deal recently. As the ‘Official Tourism Destination Partner of the NBA in China, Europe and the MENA region, Abu Dhabi will host pre-season NBA games in October.

In the MICE (meetings, incentives, conferences and exhibitions) sector, Abu Dhabi will host the Forever Living Global Rally this year – a major international wellness and beauty event.

“After more than a year of preparation to ensure that our Emirate is safe and ready to bring back more on-ground business events, we are pleased to share that 2022 is going to be active for Abu Dhabi in the MICE space,” said Mubarak Al Shamisi, Director of Abu Dhabi Convention and Exhibition Bureau. “The Forever Living Global Rally will engage thousands of visitors from around the world and provide them with an

↑ Etihad Arena, the region’s largest multi-purpose indoor arena, hosts many international sporting events

↓ Abu Dhabi will host the Forever Living Global Rally – a major international wellness and beauty event – this year

opportunity to experience Abu Dhabi’s unique array of offerings and activities,” he added.

Since the World Travel Awards in November 2021, new visitor attractions have opened in Abu Dhabi. Chief among them is iconic new development Yas Bay Waterfront. A vibrant day-to-night destination, it boasts a three-kilometre boardwalk and world-class dining, leisure and entertainment options.

Yas Bay Waterfront is the latest landmark project on Abu Dhabi’s Yas Island, which is already home to award-winning attractions, including Ferrari World Abu Dhabi, Yas Waterworld, Warner Bros. World Abu Dhabi and CLYMB.



“The opening of Yas Bay Waterfront is another proud milestone for Yas Island,” said Gurjit Singh, Chief Portfolio Officer at Miral, the real estate development, management and investment company responsible for the development of Yas Island.

“This new development supports our vision for Yas Island to become a global destination for entertainment, leisure and business, as well as an attractive location for partnerships and investment opportunities,” he added.

With data company Statista forecasting that the tourism sector will account for 12% of the UAE’s GDP by 2025, Abu Dhabi is committed to stimulating its tourism economy through key initiatives designed to support businesses in the sector and enhance the visitor experience through new technology.

In January DCT Abu Dhabi slashed the cost of tourism business licences by 90%, capping the annual fee at AED1,000. Previously, businesses in the sector paid varying fees depending on their level of business activity.

“The licence fee cap aims to benefit existing businesses in the Emirate and encourage new investors to start ventures, elevating Abu Dhabi’s competitiveness as a leading destination regionally and internationally with its dynamic leisure, culture and MICE tourism sectors,” according to state news agency WAM.

“The new licencing fee structure is a tangible demonstration of our unwavering support of the tourism sector, and will benefit those wishing to open, continue or expand their tourism business across Abu Dhabi,” said Hamad Mohammed Saeed Alsudain, Licencing and

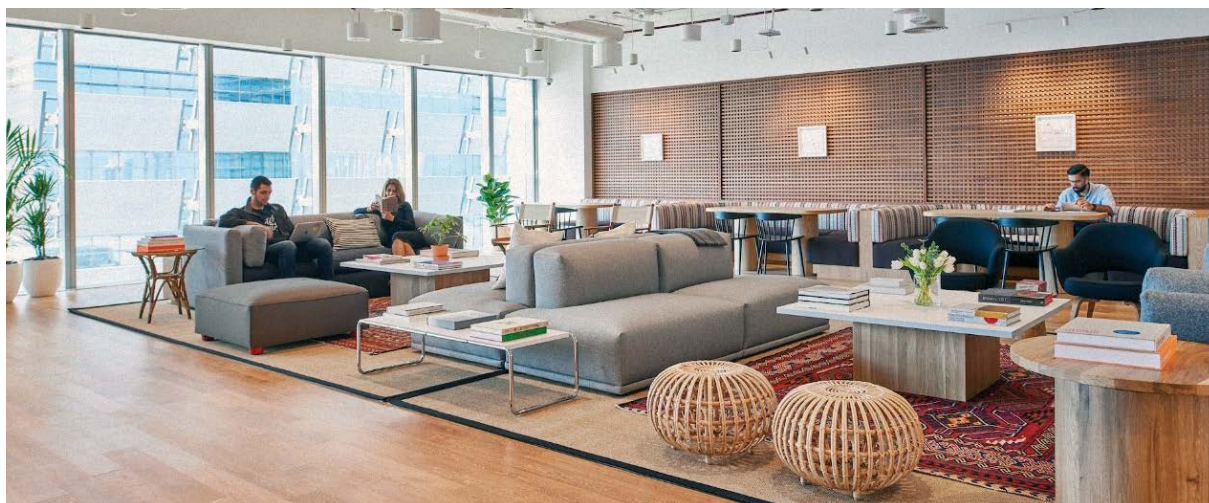


↑ Yas Bay Waterfront has opened at Yas Island

↓ DCT Abu Dhabi and Hub71 have tied up to support SMEs in the tourism sector

Regulatory Compliance Director at DCT Abu Dhabi. “Regardless of the type of organisation or size, applicants can feel confident that we are partners and focused on their growth.”

Furthermore, in partnership with tech ecosystem Hub71, DCT Abu Dhabi is inviting start-ups to “work on potential solutions that will advance the tourism and culture sectors”. Successful start-ups will receive DCT Abu Dhabi funding to pilot their innovative ideas. 🌟





FLYING INTO THE FUTURE

Etihad Airways is sharpening its focus on its core business activities, allowing the airline to respond to market opportunities with greater agility while playing a central role in the future growth of Abu Dhabi's civil aviation sector



With its 20th anniversary on the horizon next year, Etihad Airways is entering a new chapter in better shape than ever. Plans are underway to ensure the airline is future-ready and remains central to the growth of Abu Dhabi's civil aviation sector.

↓ Abu Dhabi has a dynamic aviation industry

In an evolutionary development, Etihad Airways and Abu Dhabi holding company ADQ recently announced a new deal to transfer several Etihad subsidiaries – businesses providing airline support services – to a new ADQ aviation company.

Under the proposed transaction, Etihad Engineering, Etihad Airport Services Cargo, Etihad Airport Services Ground, Etihad Aviation Training, Etihad Secure Logistics and Etihad Technical Training will move to ADQ. The move allows these businesses to benefit from ADQ's broad mobility and logistics portfolio, which includes Abu Dhabi Airports and AD Ports Group.

His Excellency Mohamed Hassan Alsuwaidi, CEO of ADQ, said the Abu Dhabi holding company was “primed to develop an integrated aviation platform driven by performance and a robust financial foundation”.

“With an integrated mobility and logistics portfolio that plays a leading role in the



“WITH AN INTEGRATED MOBILITY AND LOGISTICS PORTFOLIO THAT PLAYS A LEADING ROLE IN THE DEVELOPMENT OF ABU DHABI’S GLOBAL CONNECTIVITY, WE ARE WELL-POSITIONED TO UNLOCK THE GROWTH POTENTIAL OF THESE AVIATION SERVICES BUSINESSES.”

**H.E. MOHAMED HASSAN ALSUWAIDI,
CHIEF EXECUTIVE OFFICER, ADQ**





development of Abu Dhabi's global connectivity, we are well-positioned to unlock the growth potential of these aviation services businesses," he added. "We see potential to capitalise on growth opportunities, attract a wider client base of airlines and drive the future expansion of Abu Dhabi's aviation sector."

Tony Douglas, Group CEO of Etihad Aviation Group, said the agreement with ADQ was the "next stage" in the airline's transformation.

"The past two years have changed the face of aviation and the proposed agreement marks a significant milestone in how we are repositioning Etihad Airways and our subsidiaries for long-term success," he said.

The forward-thinking plan falls in line with the Emirate's broader strategy encouraging integration between various business units across economic sectors.

Furthermore, the transaction - which is subject to customary closing conditions and regulatory approvals - will see another two Etihad subsidiaries fall under the auspices of Abu Dhabi National Exhibition Company (ADNEC). Etihad Airport Services Catering will join Capital Hospitality, ADNEC's catering business, with Etihad Holidays folded into ADNEC's Tourism 365 business.

"This agreement will allow us to place 100% of our focus on Etihad Airways to capitalise on

↑ Plans are afoot to ensure Etihad Airways is future-ready

↗ Tony Douglas, Group CEO, Etihad Aviation Group

↓ Etihad Airways and Henan Province Airport Group are evaluating opportunities to develop China's Zhengzhou Xinzheng International Airport into an air freight hub

recovering travel demand and will benefit our staff, the millions of guests who fly with Etihad Airways every year, and Abu Dhabi's wider aviation sector," said Etihad's Group CEO.

He added that the airline was working closely with ADQ to ensure the transition was "as smooth as possible". The terms of the transaction remained undisclosed at the time of writing.

Looking further afield, Etihad Airways is also actively exploring the creation of an "Air Silk Road" between Abu Dhabi and China's Henan province. Under a recently signed memorandum of understanding (MoU) with Henan Province Airport Group, Etihad Airways will evaluate the potential of regular cargo services between Abu Dhabi International Airport (AUH) and Zhengzhou Xinzheng International Airport (CGO). The MoU was signed during the virtual 'Zhengzhou Week' event hosted by the China Pavilion at Expo





2020 Dubai. Zhengzhou Xinzheng International Airport offers a gateway to central China. Etihad Airways and Henan Province Airport Group will explore opportunities to create an air freight hub at the airport and diversify its product sales and cargo distribution channels.

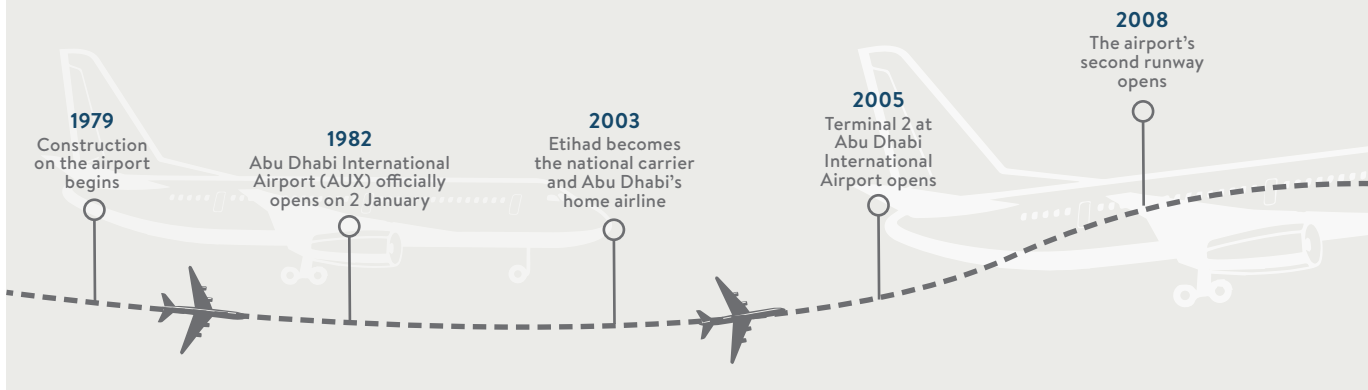
The project would allow Etihad Airways to further expand its cargo footprint in China, while strengthening economic and trade links between the UAE and the East Asian country. Kang Xingzhen, Chairman of Henan Airport Group, said Zhengzhou Xinzheng International

† Etihad WorldPass offers business travelers preferential rates

Airport had witnessed “dramatic growth” in recent years, while Zhengzhou Airport Economy Zone (ZAEZ) was the only “aerotropolis in China to simultaneously address business, multimodal surface transportation, airport and urban objectives as an integrated whole”.

“Supported by Zhengzhou Airport’s 51 air cargo routes, ZAEZ has not only become a manufactured product export dynamo, but also central China’s largest foreign-origin meat port, as well as a leading Chinese distribution point for a multitude of other imported food perishables,”

40 YEARS OF ABU DHABI INTERNATIONAL AIRPORT





← Etihad Airways is aiming to increase its cargo footprint in China

↓ Abu Dhabi International Airport celebrated its 40th anniversary on 2 January

On the ground, Abu Dhabi International Airport celebrated its 40th anniversary on 2 January. Connecting the Emirate to the world, the airport has fuelled Abu Dhabi's emergence as a leading destination for tourism, trade and commerce.

“Abu Dhabi International has a proud history of providing world-class infrastructure and top-flight service, whilst serving as a catalyst for growth for 40 of our proud nation’s 50 years of achievement,” said Shareef Al Hashmi, CEO, Abu Dhabi Airports.

“As proud as we are of our past achievements, we are equally excited about our bright future,” he added. “We will continue to explore new technologies, products and ways of doing business that will drive improved sustainability and create industry-leading airport experiences.” ✨

explained the Henan Airport Group's Chairman, adding: “We sincerely hope to see Etihad Airways’ scheduled freight flights land into the CGO in the not-too-distant future.”

Meanwhile, Etihad Airways has introduced the Etihad WorldPass to benefit corporate and frequent travellers flying between the UAE and other GCC countries, India, Pakistan, the UK and Ireland. Business travellers can now subscribe to between six and 40 flights to use in a 12-month period “at preferential rates”.

“The preferential rates make the subscription offer worthwhile for those flying as a group or taking multiple trips to and from the same destination,” said Martin Drew, Senior Vice President Sales and Cargo, Etihad Airways. “Particularly in the GCC, many of Etihad’s guests are regular commuters between GCC markets.”





HITTING THE RIGHT NOTES

With Abu Dhabi recently designated a 'City of Music' by UNESCO, we examine key developments within the Emirate's growing music ecosystem





CULTURE

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Abu Dhabi's position as the home of a growing music ecosystem is reaching new ears worldwide after the Emirate was recently designated a 'City of Music' by UNESCO.

Abu Dhabi's official status as a UNESCO City of Music complements the Emirate's plans to stimulate growth within the local music industry and strengthen its culture and creative industries sector in line with the government's economic diversification strategy.

"From traditional sung poetry performances and ancient instruments to our modern music scene, Abu Dhabi has a unique musical legacy," said His Excellency Mohamed Khalifa Al Mubarak, Chairman of Abu Dhabi's Department of Culture and Tourism (DTC Abu Dhabi). "We celebrate our past while remaining open to new sources and genres of musical expression, fusing the traditional and the contemporary to bridge cultures and generations. By highlighting and nurturing the incredible depth of music diversity and talent in the Emirate today, we are ensuring that music remains a fundamental element in the cultural life of the Abu Dhabi community."

Abu Dhabi was named a City of Music by UNESCO's Creative City Network, an initiative designed to promote co-operation between cities around the world where creativity is a major factor in their sustainable urban development plans. Other cities that have earned City of Music status

→ H.E. Mohamed Khalifa Al Mubarak, Chairman, Department of Culture and Tourism, Abu Dhabi

↓ Like Abu Dhabi, UK city Liverpool also enjoys UNESCO City of Music status



include Liverpool in the UK, Auckland in New Zealand, Sevilla in Spain and Chennai in India.

"Abu Dhabi's winning of this title strengthens the success of our focus on developing the cultural and creative industries, and to make the UAE one of the leading regional centres of creativity," said Her Excellency Noura bint Mohammed Al Kaabi, Minister of Culture and Youth. "We are proud of Abu Dhabi joining the UNESCO Creative Cities Network."



Both the government and the private sector have ploughed substantial investment into Abu Dhabi's music industry in recent times, enabling outstanding facilities, nurturing talent and creating diverse opportunities for musicians and industry professionals.

Internationally renowned contemporary music and performing arts institution Berklee College of Music expanded into the Emirate in 2020, offering workshops and masterclasses led by world-renowned artists and instructors.

A partnership with DCT Abu Dhabi, Berklee Abu Dhabi, located in Saadiyat Cultural District, runs courses in digital music production and the PEARL Certificate Programme. Specialising in performance, artistry and leadership, the PEARL programme is an artistic accelerator designed to arm students with "powerful tools and strategies in songwriting, production, marketing and entrepreneurship".

Under the partnership between DCT Abu Dhabi and Berklee, a US\$5 million fellowship fund was set up to enable students to pursue degree programmes at Berklee campuses in Boston, New York and Valencia; through Berklee Online; attend summer programmes in Boston or Valencia; or attend a programme in Abu Dhabi.

New York University Abu Dhabi's Music Programme "offers students opportunities to learn first-hand about a diverse range of traditional and popular music spanning various cultures and styles", while homegrown academy Bait Al Oud plays an essential role in documenting and promoting Arab music heritage.

In partnership with Abu Dhabi Investment Office (ADIO), Middle East music streaming service Anghami relocated its headquarters from Beirut to Abu Dhabi last year. Anghami received financial and non-financial incentives to set up at Hub71 - Abu Dhabi's global tech ecosystem - where the company's new HQ includes a research and development centre.

The first music streaming platform in the MENA region, Anghami offers more than 50 million songs to more than 70 million users worldwide. As Anghami looks to expand, its relocation to Abu Dhabi allows the company to benefit from access to capital, local talent, an R&D support network and advanced infrastructure.

"Abu Dhabi was a natural choice for our new global headquarters and R&D centre," said Anghami Co-founder and CEO Eddy Maroun, at the time. "The commitment to supporting innovation, the access to a deep pool of talent and the

→ H.E. Noura bint Mohammed Al Kaabi, Minister of Culture and Youth

↳ Anghami co-founders Eddy Maroun and Elie Habib



advanced infrastructure all make it ideally suited to our requirements."

Anghami is poised to list on New York's Nasdaq at a valuation of US\$220 million later this year once a merger with Vistas Media Acquisition Company Inc. is completed.

In December, Anghami and Sony Music Entertainment Middle East joined forces to launch Vibe Music Arabia, a joint venture record label showcasing "the richness of Arabic music to a global audience".

"At Anghami we are proud of our deep-rooted Arabic origins," said Anghami's Eddy Maroun. "We see so many talented artists and songs emerge daily from this region and believe there is a real opportunity for a boutique label to foster these fast-growing music communities and help develop their craft.





← Vibe Music Arabia General Manager Rami Zeidan says the new record label will foster Arabic talent

✓ PopArabia founder Hussein 'Spek' Yoosef launched ESMAA last year – the first rights management entity in the Gulf for music

↳ Emirates Music Summit Co-founder Albert Carter

“Now is the perfect time for Vibe Music Arabia,” added Maroun. “The team is young and passionate, with a wealth of experience and creativity that will unlock the potential in the Middle East, enrich the independent music scene and, most importantly, create original tracks for the whole world to enjoy.”

Vibe Music Arabia General Manager Rami Zeidan said: “I am feeling super inspired by the region’s enabling ecosystem and the young talent that is coming from every corner. With the impact of digital streaming on the rise, our commitment is to foster this talent, and work hand in hand towards shaping a new era for Arabic music.”

Ten years after setting up full service music publishing firm PopArabia in Abu Dhabi, in partnership with the Emirate’s media and

entertainment hub twofour54, Hussein ‘Spek’ Yoosef launched ESMAA last year – the first rights management entity in the Gulf for music. A subsidiary of PopArabia, ESMAA “works broadly with both global rights holders and regional businesses to provide Gulf markets with the ability to license music domestically for the first time”. In other words, it helps musicians and rights holders receive payments when their music is played. Spek described ESMAA as “a game-changer”.

“After navigating music rights challenges in this region for many years, I can say with confidence that the work we are doing at ESMAA represents a historic step forward for music licensing in the Gulf,” said Spek.

“We work with performing rights organisations, music publishers, labels and others to provide a broad licensing solution to those who use music and pay music creators from the uses of their work,” he explained. “We have licensed massive events like Expo2020 Dubai and Saudi Arabia’s XP Conference and Soundstorm by MDLBeast festival, opening up a revenue stream for the first time from the region for composers and music creators to benefit from.”

“Through our investment into PopArabia a decade ago, we have supported the local music industry and enabled home-grown artists,” said Michael Garin, CEO of twofour54 Abu Dhabi. “As the latest step in this journey, ESMAA will elevate music licensing in the region and place the Emirate firmly on the global music stage.”

Meanwhile, Emirates Music Summit provides a series of educational and motivational events in Abu Dhabi and Dubai designed to provoke thought leadership in the music industry.



“We bring together artists, creatives and entrepreneurs in the global music industry to help educate each other, inspire each other and grow the entire ecosystem,” said Co-founder Albert Carter. “Our focus and aim is to empower and educate those that shape the music industry locally, regionally and internationally.”

Emirates Music Summit focuses on recorded and live music, music tourism and audience development, while promoting collaboration and cooperation between all sectors.

“We want to engage with and inform key decision-makers about possible solutions and projects that could help address and improve the challenges in music, tech, culture and innovation while increasing the economic mobility of all stakeholders,” added Carter.

In December last year, Emirates Music Summit held two panels during the World Conference on Creative Economy at Expo Dubai 2020 entitled ‘Supercharging the Music Industry’. International recording artists Skales and Sandra Sahi offered their perspectives on the topic, Sony Music Entertainment Middle East’s Director of A&R and Marketing Karima Damir explained what major labels are doing for the local and regional economy, and tech startup Omneeyat showcased how they were helping local musicians in the digital space. As the founder of AudioSwim, Carter also revealed how his distribution and NFT platform was set to change the way artists buy, sell, trade and stream music.

Abu Dhabi offers a wide variety of music for fans to enjoy, from traditional concerts showcasing the



↑ British popstar Lewis Capaldi performed at an Abu Dhabi F1 Grand Prix After-Race concert in November 2021

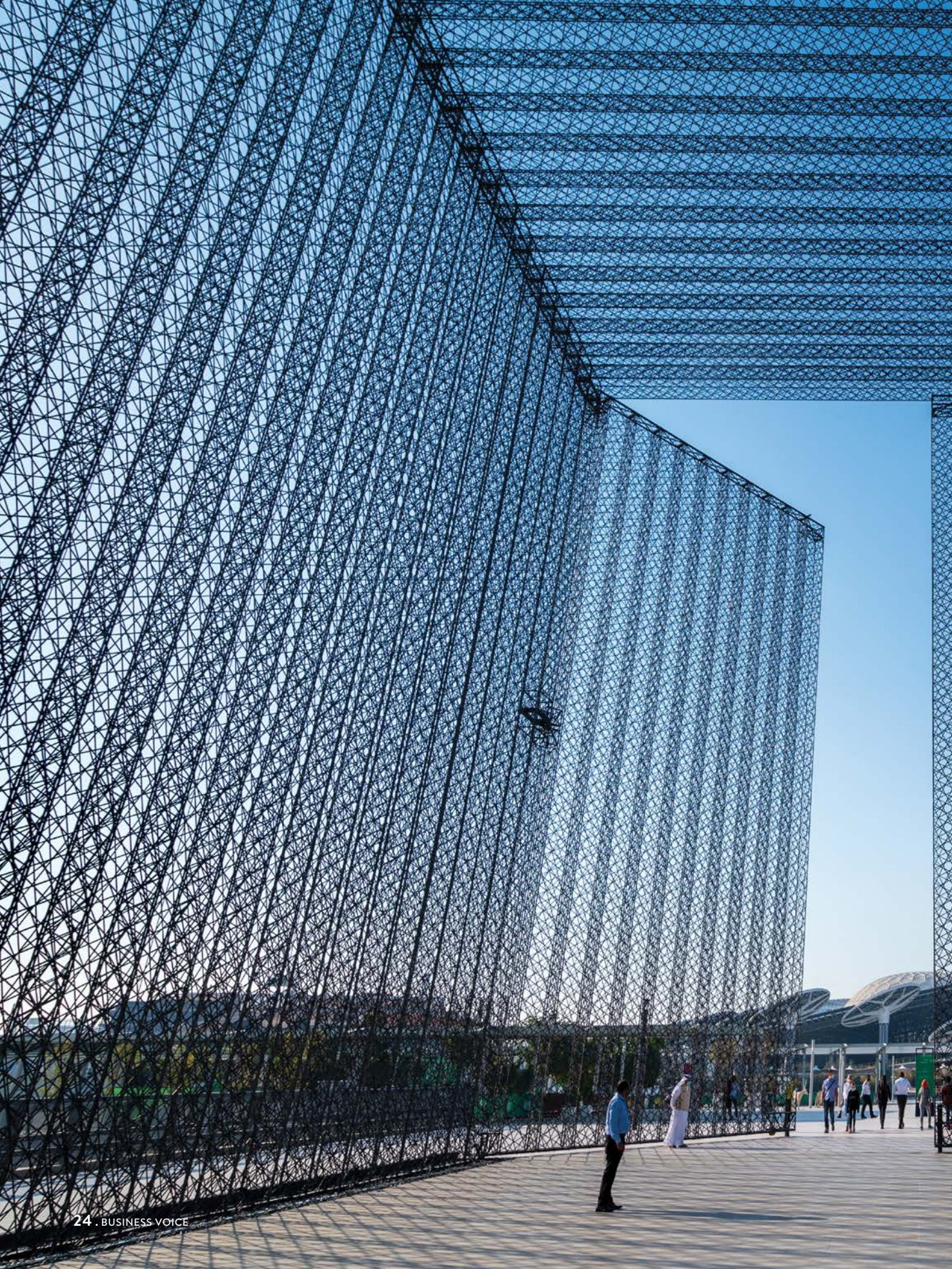
↓ David Guetta streamed a set from Louvre Abu Dhabi to millions of fans

Emirate’s musical heritage to the world’s biggest contemporary acts. For example, in November the Abu Dhabi F1 Grand Prix After-Race concerts starred Khalid, Stormzy, Lewis Capaldi and Martin Garrix, while superstar DJ David Guetta live streamed a set from the Louvre Abu Dhabi to millions of fans on New Year’s Eve.

From grassroots initiatives to superstar performances, Abu Dhabi is truly a City of Music.

“Abu Dhabi has had a vibrant music and cultural scene for years,” said Spek. “The City of Music distinction is a reflection of all the resources and work that has gone into that, but it’s also a signal for future aspiration and how we expect Abu Dhabi will develop as a global player in music.” 🌟





COOPERATION, RESILIENCE AND SOLIDARITY SHINE THROUGH

With Expo 2020 Dubai now past its half-way point, we look at the impressive figures, strategic partnerships and economic opportunities to recently emerge from the event



We enter a new year having built solid friendships that will enable us to drive urgent action on some of the greatest challenges facing us all.”

That was the sentiment from Her Excellency Reem bint Ebrahim Al Hashimy, Minister of State for International Cooperation and Director-General of Expo 2020 Dubai as the event reached the half-way point of its six-month run with a set of remarkable statistics.

With its theme of ‘Connecting Minds, Creating the Future’, Expo 2020 Dubai recorded a staggering 8,958,132 visits in its first three months. A magnet for the world’s most influential figures, 8,902 government leaders, including ministers, presidents, prime ministers and heads of state, descended on Expo between October and December.

According to figures released by state news agency WAM, season pass holders accounted for 47% of all visits during the same period, with repeat visits reaching 3.5 million. International guests – mainly from India, Germany, France, the UK, the USA, Russia and Saudi Arabia – accounted for 30% of all visitors.

Travel statistics show almost 675,000 taxi rides to and from the Expo site, while more than a million trips were made on the free Expo Rider bus service. Dubai Metro proved the most popular mode of public transport, ferrying 3.4 million users to and from the location.

In the virtual world, Expo 2020’s virtual visitation crossed the 50 million mark.

↑ H.H. Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces and French President Emmanuel Macron, at Expo 2020 Dubai, in December 2021

→ H.E. Reem bint Ebrahim Al Hashimy, Minister of State for International Cooperation and Director-General of Expo 2020 Dubai



H.E. Al Hashimy described the half-way figures, calculated between 1 October and 31 December, as “testament to the determination and hard work” of everyone involved in Expo. “With the health, safety and wellbeing of everyone continuing to be of the highest priority, the numbers also reflect the strength of our ongoing stringent COVID-19 safety measures, which continue to protect visitors, staff and Expo participants alike,” added the event’s Director-General.

With 192 participating countries, Expo 2020 – touted as “the greatest showcase of human brilliance and achievement” – offers a platform



for countries, government officials and business leaders to explore strategic partnerships and economic opportunities. High level meetings, forums and themed weeks at Expo are yielding exceptional results.

In October, Uganda signed business deals worth US\$650 million, Malaysia inked deals worth more than US\$1.7 billion and Brazilian state São Paulo secured US\$1.1 billion of new investment deals with the UAE.

During Climate & Biodiversity Week, the UAE unveiled its Net Zero 2050 Strategic Initiative, announcing investment of US\$163 billion into clean and renewable energy, and the UAE and Israel signed an MoU on a joint moon expedition by 2024 during Space Week. The UAE Space Agency also announced plans to explore private sector investment in space.

In November, Jordan, Israel and the UAE jointly committed to boosting renewable electricity and water desalination capacity in the region, and “a raft of agreements and action-led pledges” have materialised through Expo’s Programme for People and Planet.

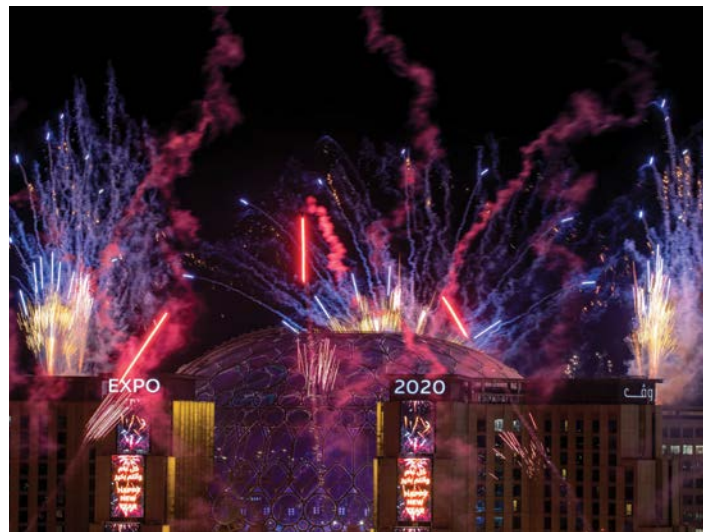
“Expo has brought together change-makers from around the world – individuals and organisations who are working together to drive

↑ Terra – The Sustainability Pavilion at Expo 2020

↓ Expo2020 Dubai recorded 8,958,132 visits between 1 October and 31 December

positive impact,” said Nadia Verjee, Chief of the People and Planet Programme. “We are thrilled to see so many tangible agreements so far, and look forward to many more collaborations, deals and alliances in the next three months.”

As the UAE celebrated its Golden Jubilee, French President Emmanuel Macron visited Expo 2020 Dubai in early December, where he





was received by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. President Macron’s visit was especially productive with the UAE and France signing 13 agreements, memorandums of understanding and letters of intent designed to boost the strategic partnership between the two countries. President Macron described Expo as “good for everybody”.

↑ Djibouti Prime Minister Abdoulkader Kamil Mohamed

➤ Amina Mohammed, Deputy Secretary-General of the United Nations

↓ The opening ceremony of Expo 2020 was a visual treat

A two-week showcase of Maharashtra’s art, culture, heritage, infrastructure and industry in the India Pavilion also concluded in early December with US\$2 billion of investment deals for the Indian state, and a Smart Education Financing Initiative was drafted up by the Organisation of Islamic Cooperation during the Knowledge & Learning Week. The education initiative will assist 28 million children across the 37 countries.





At the time of writing, visitor numbers at Expo 2020 Dubai had climbed past 10 million as Global Goals Week got underway – the first time the annual sustainability event had ever been held outwith the United Nations General Assembly in New York City.

A flagship event in the UN calendar, Global Goals Week focuses on accelerating progress towards the 17 Sustainable Development Goals that underpin the 2030 Agenda for Sustainable Development set by the UN General Assembly in 2015.

Special guest Amina Mohammed, United Nations Deputy Secretary-General, said: “The ten million visits that Expo 2020 has received so far are a clear sign that people, governments, businesses and organisations from across the world are eager for change, yearning for hope and ready to come together.

“It is up to each and every one of us, individually and collectively, to turn this engagement

↑ Portugal’s Secretary of State for Foreign Affairs and Cooperation Francisco Andre tours Expo with H.E. Reem bint Ebrahim Al Hashimy, Minister of State for International Cooperation and Director-General for Expo 2020 Dubai

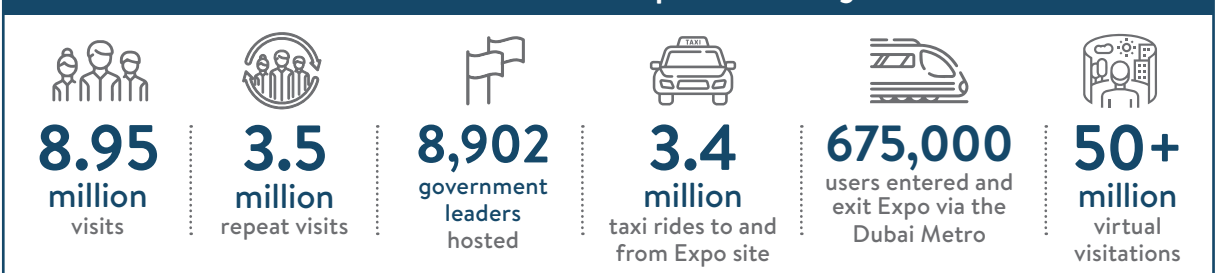
into partnerships and investments that tangibly improve people’s lives everywhere.”

Since the start of the year, the UAE has held talks with government officials from Saudi Arabia, Poland, Korea, Grenada and Djibouti at Expo designed to strengthen bilateral ties with each nation.

Djibouti Prime Minister Abdoukader Kamil Mohamed said: “Expo 2020 Dubai provides a platform for multifaceted dialogue between cultures and civilisations, presenting new technologies and infrastructure to the world that strengthen relations between peoples and the culture of peace. This is a time to celebrate the ingenuity of the men and women who are providing a glimpse into the future.”

State news agency WAM declared: “Cooperation, resilience and solidarity will continue be of paramount importance in the second half of Expo 2020.”

First three months of Expo 2020 in figures



SOLID AND STRONG

The UAE's real estate sector entered 2022 with a positive outlook, buoyed by encouraging market forecasts, strategic investments and government initiatives





Industry experts predict property prices across the UAE will rise this year. Real estate experts JLL pointed to the UAE Government's decisiveness in responding to unfolding COVID-19 situations and the country's highest vaccination rate in the world as drivers invigorating the local economy, along with the reform of the working week to align with global markets, plus new labour laws and visa options.

"Over the medium to long-term, such initiatives are anticipated to help bolster the UAE's competitiveness by attracting and retaining a skilled workforce and making it a more appealing location to live and work," said JLL in a recent report. The company's *UAE Real Estate Market: A Year in Review 2021* report stated that residential property values in Abu Dhabi increased by 6% year-on-year in December 2021, driven by a "race for space" and the "relative affordability" of villas and townhouses. Villa projects, particularly on Saadiyat Island and Yas Island, experienced "solid demand from investors and end-users alike".

The report indicated that 7000 residential units were delivered in Abu Dhabi last year, bringing the Emirate's residential stock to 273,000 units.

"The near-term outlook for the residential sector in the UAE is generally positive," claimed the report, which also gives an overview of how the office and retail real estate sectors performed.

With the completion of 15,000 square metres of office space, Abu Dhabi's office stock rose to 3.9 million square metres, with over 128,000 square metres expected to come online this year, according to JLL. The report also noted that enquiries

→ Talal Al Dhiyebi, Group Chief Executive Officer, Aldar Properties

↓ JLL reported solid demand for villa projects on Saadiyat Island and Yas Island last year



for good quality office stock were strongest from financial, legal and technology firms.

Furthermore, nearly 100,000 square metres of gross leasable area (GLA) pushed Abu Dhabi's retail real estate stock up to 2.9 million square metres by the end of last year. With large-scale retail developments in the pipeline, another 341,000 sq. m. of GLA floorspace is due for completion in 2022.

Indeed, latest figures available from Abu Dhabi's Department of Municipalities and Transport reveal that real estate transactions in Abu Dhabi amounted to AED16.2 billion in Q3 last year, following "continuous efforts to ensure Abu Dhabi is a leading city for investment and living".

Abu Dhabi master developer Aldar Properties posted impressive figures for Q3 2021, recording AED834 million in gross profit – a 20% increase on the same period in 2020. The robust

Department of Municipalities and Transport reports AED16.2 billion in real estate transactions Q3 2021

Following continuous efforts to ensure Abu Dhabi is a leading city to invest and live in

Q3 2021



3,932 transactions



2,224 mortgage transactions, worth AED11.6 billion



1,708 sales transactions, worth AED4.6 billion





Q3 results pushed up the real estate development, management and investment company's gross profits for the first nine months of 2021 to AED2.43 billion.

Aldar's development arm achieved its "highest ever" quarterly sales in Q3 last year, with sales of AED2.69 billion ramping up Aldar Development's January to September 2021 sales to AED6.14 billion. Aldar Development's Q3 gross profit jumped 44% to AED450 million.

"The business continues to deliver strong sales on the back of improving macroeconomic conditions, a return of customer confidence and evolving preferences towards high-quality, spacious and lifestyle-oriented properties," said the property developer at the time.

"The expatriate homeowner and foreign investor demographic continues to grow, further highlighting Abu Dhabi's real estate fundamentals and attractiveness as a destination for both investment and residency. In addition, Aldar witnessed strong demand from both first-time homeowners and female buyers."

Responding to the company's Q3 performance, Talal Al Dhiyebi, Group Chief Executive of Aldar Properties, said: "Aldar continues to contribute to the economic and social fabric of the UAE. Aldar continues to seek attractive and value accretive investment opportunities to grow our portfolio of operating assets and we plan to bring more new developments to the market, driven by our expanding client base, including overseas investors."

Late last year, Aldar and Abu Dhabi holding company ADQ acquired a majority stake in Egypt's Sixth of October for Development and Investment company (SODIC) in a US\$386.8

↑ Property expert JLL's 2021 review indicates that 7,000 residential units were delivered in Abu Dhabi last year

↓ Alpha Dhabi Holding has acquired another 17% share of Aldar Properties increasing its stake in the property giant to 29.8%

million deal. The Aldar and ADQ consortium now owns 85.5% of the Egyptian real estate firm. Aldar heads the consortium with 70% control over ADQ's 30%.

"The consortium's objective is to advance SODIC's position as a leading national developer by scale and reputation, growing its portfolio of mixed-use residential communities in Greater Cairo, the North Coast and other major markets," said Aldar.

Meanwhile, Alpha Dhabi Holding (ADH) kicked off 2022 by acquiring another 17% shareholding of Aldar Properties, increasing its shares in the company to 29.8%.

The positive activity within Abu Dhabi and the UAE's real estate sector certainly points to a prosperous year ahead. "Demand for residential, commercial, hospitality and logistics units continues to grow as a result of the resilience and agility of the country's post-pandemic strategy," said Hamad Salem Mohamed Al Ameri, Managing Director and CEO of ADH. 🌟



THE TIME IS NOW

UAE companies are leading by example as the country accelerates towards a sustainable future



By embracing innovation and new technologies, local companies across key sectors are boldly pioneering a greener economy, as the UAE plays a key role in mitigating climate change on a global scale. The eyes of the world are turning to the UAE as homegrown companies explore and adopt prototypical new techniques in their drive for optimum sustainability – in line with the country’s ‘Net-Zero by 2050 Strategic Initiative’.

In the energy sector, Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi National Energy Company PJSC (TAQA) recently announced plans for a US\$3.6 billion “first-of-its-kind” project that will slash the carbon footprint of ADNOC’s offshore operations by more than 30%.

The project involves the development and operation of a high-voltage, direct current subsea transmission system – the first in the Middle East and North Africa region – to power ADNOC’s offshore production operations with cleaner and more efficient energy.



CO₂



ADNOC Upstream Executive Director (ED) Yaser Saeed Almazrouei said the project represented “a significant step forward” in the energy giant’s ongoing decarbonisation journey.

“As ADNOC embraces the energy transition, this bold and progressive project will replace our existing offshore local power supply with cleaner and more sustainable onshore power sources, significantly reducing our carbon footprint while enabling additional cost savings,” he added.

ADNOC and TAQA have partnered with “world-class industry leaders” to form a new company to fund the project and bring it to fruition. With ADNOC and TAQA holding a 30% stake each, a consortium – comprising the Korea Electric Power Corporation, Japan’s Kyushu Electric Power Co. and Électricité de France – holds the remaining 40%.

Construction on the system is expected to begin this year with commercial operations scheduled to begin in 2025. Once operational, the subsea transmission system will replace existing offshore gas turbine generators. Under the terms of the partnership, the full project will be returned to ADNOC after 35 years of operation.

“This first-of-its-kind project is a further example of how ADNOC is advancing practical and commercially viable solutions to secure a lower carbon future, while driving significant foreign direct investment, and, in turn, cementing Abu Dhabi and the UAE’s position as a trusted global investment destination,” said ADNOC Upstream’s ED.

Jasim Husain Thabet, TAQA’s Group CEO and Managing Director, commented: “Decarbonisation continues to provide social and economic opportunities for collaboration and growth, which TAQA is actively pursuing through its strategic alliances and partnerships in the market.”

Indeed, “collaboration among stakeholders collectively taking orchestrated action” is identified as one of six key drivers required to fast-track the

→ ADNOC Upstream’s ED Yaser Saeed Almazrouei

↓ A US\$3.6 billion high-voltage, direct current subsea transmission system will cut ADNOC’s offshore carbon footprint by more than 30%



UAE’s sustainability agenda and unlock investment opportunities in the latest white paper – titled *Journey to Clean, Sustainable Energy* – published by Abu Dhabi holding company ADQ.

“To reduce the UAE’s carbon footprint and enable innovation, driving synergies between the public and private sectors is vital,” stressed TAQA’s MD.

While recognising the UAE’s achievements within the clean energy sector to date, the ADQ FWD white paper calls for more action across the country’s developing hydrogen ecosystem, carbon capture, utilisation and storage, and reverse osmosis plants. It also calls for more investment in large scale infrastructure projects to ensure “a multi-source energy mix” and the wider roll out of Clean Energy Certificates.

“Early investment in clean energy has already paid dividends and there are opportunities to capitalise on the UAE’s clean energy transition and create value for future generations,” said Hamad Al Hammadi, ED - Energy and Utilities, at ADQ. “Our time is now to accelerate the journey to clean,



sustainable energy to ensure we can collectively reach the finish line in time to ensure a more equitable, greener and cleaner future for all.”

Meanwhile, in the aviation sector, Etihad Airways is deploying cutting-edge technology to turn sustainability in aviation into a reality – in the air and on the ground.

The national carrier recently partnered with Abu Dhabi Waste Management Centre (Tadweer) on the development of the first Waste-to-Sustainable Aviation Fuel (WtF) plant in the Middle East.

Once operational, the plant will have the capacity to transform four million tonnes of municipal solid waste into 140 million gallons of sustainable aviation fuel every year. It’s projected that the plant will reduce CO2 emissions by about one million tonnes annually and divert 75% of Abu Dhabi’s municipal waste away from landfills.

“To truly make sustainability a reality in aviation we need to look at the biggest contributing factor, fuel, where sustainable aviation fuel is required to meet the net zero target,” said Mohammad Al Bulooki, Chief Operating Officer, Etihad Aviation Group.

Private sector companies will be invited to submit proposals for the design, build, finance, operation and maintenance of the facility.

Etihad’s COO also said the collaboration with Tadweer was the “first step towards a much broader engagement within Abu Dhabi to create a hub for producing SAF and synfuels”.

Furthermore, the airline has also invited Microsoft to deploy advanced analytics and AI to help the national carrier identify carbon efficiency savings across its business operations through data-driven insights.

Tony Douglas, Group CEO of Etihad Aviation Group, said: “Innovation and sustainability are at the core of our business and our continued partnership with Microsoft will support us in meeting our sustainability goals to reduce

→ Jasim Husain Thabet, TAQA Group CEO and Managing Director

↓ Microsoft UAE General Manager Sayed Hashish and Etihad Aviation Group CEO Tony Douglas



carbon emissions both in the air, through operational efficiencies, and on the ground, through improvements in our back office processes and technology infrastructure.”

Microsoft UAE General Manager Sayed Hashish called the new partnership with Etihad “incredibly exciting”. “By empowering more and more organisations with the right insights, we will be able to reach critical mass to reduce carbon emissions on a significant scale,” he added.

At the time of writing, political leaders, policy makers and international business leaders were due to convene for Abu Dhabi Sustainability Week 2022. It’s clear the Emirate, the UAE and its forward-thinking companies are laying the pathways for others to follow towards net zero. ●



KEY DRIVERS FOR A CLEAN ENERGY FUTURE



DRIVING INNOVATION AND IMPACT

A raft of Abu Dhabi- and UAE-based SMEs have springboarded to the next stage of their business growth via accelerator programmes. We take a closer look at the companies propelling towards greater success





AGRICULTURAL
DRONES



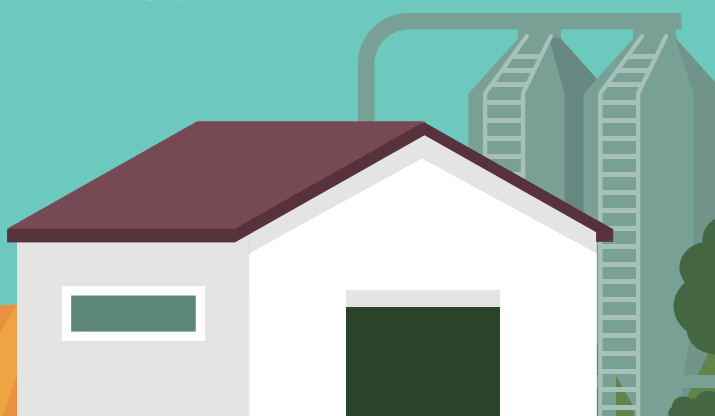
WEATHER
STATION



FARMING
DATA



SMART
TRACTORS



Two Abu Dhabi agritech startups – Circa BioTech and CODE Three Fourteen Technologies – recently won the first edition of Khalifa Fund for Enterprise Development’s Level Up programme that enables SMEs and startups to scale.

The inaugural Level Up programme focused on ventures developing sustainable practices and technologies in the agricultural sector. Ten agritech companies benefited from five weeks of training and mentorship before food waste management firm Circa BioTech and software company CODE Three Fourteen Technologies were selected as winners following impressive final pitches.

Circa BioTech aims to tackle the high volumes of organic waste in urban cities that are commonly disposed of directly at landfills. According to Co-founder and CEO Dr. Haythem Riahi, the UAE produces two million tonnes of food waste each year. “A lot of people don’t know that food waste dumped in landfills produces more greenhouse effect gasses than the whole automotive fleet in the UAE,” said Dr. Riahi.

Circa BioTech converts food waste into animal feed with a little help from Black Soldier flies. By eating the food waste, the flies process it into high-quality protein that can be transformed into animal feed.

“If we succeed to divert food waste away from landfills we will reduce the amount of greenhouse effect gasses we are producing equivalent of all the cars that are circulating in the UAE,” said Dr. Riahi.

Agritech software company CODE Three Fourteen Technologies, meanwhile, is developing drone autonomous technologies to increase crop

→ H.E. Mohammed Ali Al Shorafa Al Hammadi, Chairman of Abu Dhabi Department of Economic Development and Chairman of the Khalifa Fund for Enterprise Development

✓ Dr. Haythem Riahi, Co-founder and CEO, Circa BioTech

↓ Abu Dhabi SME CODE Three Fourteen is developing drone autonomous technologies to help increase crop yields and solve other agricultural challenges



yield, reduce the use of pesticides and tackle issues of dwindling food production and diminishing water resources as population numbers climb.

Company CEO Mohammad Al Moosa said: “By 2050, the world’s rising temperatures will reduce crop yield by 2% – 4%, while certain areas will lose crop production entirely. On the other hand, the earth’s growing population and its demand for food will increase considerably. A global effort today is required to tackle these issues and CODE is committed in being part of this global initiative.”

Reflecting on the first edition of the Level Up programme, which was held in cooperation with the Abu Dhabi Agriculture & Food Safety Authority, Abu Dhabi Investment Office Catalyst and Wageningen University and Research,



Her Excellency Alia Al Mazrouei, Advisor to the Chairman of the Department of Economic Development, stated: “COVID-19 has changed how the world works and while most of these companies recognise the urgency of reinventing their business models to remain competitive and propel growth, they need assistance in navigating this uncharted territory. Level Up brings seamless access to new markets, technologies, and expertise to entrepreneurs, startups, and SMEs, who are at the very heart of Abu Dhabi’s economy.”

Forthcoming editions of Level Up will focus on the finance, information and communications technology, health services, biopharma, tourism and real estate sectors.

Fifteen startups also recently graduated from the first edition of Microsoft’s GrowthX Accelerator programme, another initiative backed by Abu Dhabi Investment Office. It aims to “bridge the gap between corporates with challenges and startups with solutions”.

Over a three-month period, the startups worked with corporate clients including Etihad Airways, Unilever, Flow, Akbank, KPMG and IKEA.

“As part of Abu Dhabi’s commitment to supporting the private sector, the Emirate is putting the necessary resources behind our ambition to empower entrepreneurs,” said His Excellency Mohammed Ali Al Shorafa Al Hammadi, Chairman of Abu Dhabi Department of Economic Development and Chairman of the Khalifa Fund.

→ H.E. Alia Al Mazrouei, Advisor to the Chairman of the Department of Economic Development

↓ Etihad Airways invited startups to meet corporate challenges as part of Microsoft’s GrowthX Accelerator programme



“The solutions and technology created by the first cohort will accelerate innovation and drive greater impact.”

Roberto Croci, Managing Director, Microsoft for Startups, MEA, said that the GrowthX Accelerator had gathered together “an incredible group of individuals empowering each other” to reach greater heights in entrepreneurship.

“It has been exciting and inspiring to witness the passion, ingenuity and ambitious drive of the B2B startups through harnessing technology,





embracing mentorship and gaining access to the market that this programme offers.”

UAE firms Poltio, Getbee, Gener8, Spitch, Barakatech, Hi55, Nymcard, Nexdegree, Udentify, Fero.Ai, Ubrantz, Oplog, Artiwise, B2Brain and AlphaSense all graduated from GrowthX.

Meanwhile, three UAE SMEs have been selected to join the next round of Google’s accelerator programme for “Seed to Series A technology startups” based in the region.

MindTales, an online mental health platform, digital freight platform PalletPal and online staycation platform Trippal will receive mentorship in machine learning, Cloud, digital marketing, product design/UX, customer acquisition and leadership development. Through the

↑Abu Dhabi is emerging as an attractive hub for startups from all over the world

↓The number of UAE-based sellers on eBay increased by 28% last year

“IT HAS BEEN EXCITING AND INSPIRING TO WITNESS THE PASSION, INGENUITY AND AMBITIOUS DRIVE OF THE B2B STARTUPS THROUGH HARNESSING TECHNOLOGY, EMBRACING MENTORSHIP AND GAINING ACCESS TO THE MARKET THAT THIS PROGRAMME OFFERS.”

ROBERTO CROCI, MANAGING DIRECTOR, MICROSOFT FOR STARTUPS, MEA

three-month programme, the SMEs will also be introduced to venture capitalists.

Meanwhile, the Khalifa Fund’s e-Empower initiative to boost the Emirate’s e-commerce ecosystem has partnered with eBay to help Abu Dhabi SMEs export to a global audience. Under the partnership, eBay will support local businesses through growth and support programmes, customised for every relevant business.

“As one of our target markets, we see great potential in the UAE and wish to assist local SMEs go global and ease their journey,” said Jenny Hui, eBay’s General Manager of Global Emerging Markets. “With over 159 million buyers worldwide in 190 markets and 250 million searches a day, eBay opens the door to any local business to become a global player.”

The number of UAE-based sellers on eBay increased by 28% last year.

Through ongoing support and key initiatives like the above-mentioned to bolster the SME sector, Abu Dhabi and the UAE continue to provide enriching environments for innovators and entrepreneurs to reach the global stage. ✨



SME ALERTS!

- UAE-headquartered Asset Digitisation and Traceability solutions provider Verofax Limited has successfully raised US\$1.5 million in its latest funding round. The Pre-Series A round was led by Benson Oak Ventures, with 500 Global, Wami Capital and Vernalis Capital completing the group.

Launched in 2018, Verofax uses patented technology incorporating blockchain, augmented reality and AI to provide 'Traceability as a Service', enabling brands to turn their offline products interactive, and manage their entire supply chain to trace goods, fend off counterfeit activities, and improve manufacturers' productivity. Brands can extend their reach directly to end-consumers, thereby increasing consumer intimacy with direct engagement, and leverage the boom in non-fungible tokens (or NFTs) and Metaverse experiences.



- The UAE-based digital authentication startup Nice to Meet You, has successfully raised US\$1 million in its latest fundraising round. The seed round witnessed participation from its existing Saudi investors along with Pure Group.

Founded in 2018 by Mohamad Baydoun, the startup aims to help business owners minimise physical contact within premises. The company initially started off as a business card exchange process. The idea expanded as the company's founders realised that there was a larger need in the market to fill.



- SimpliFi, the UAE-based FinTech and Cards as a Service (or CaaS) platform for Mena and Pakistan, has successfully raised US\$5.1 million in its latest funding round. Founded in 2020 by Ali Sattar, previously head of CareemPay, SimpliFi provides businesses with a one-stop solution to issue and manage their cards' programme. The company manages all ecosystem partners required to issue cards including banks, card schemes, processors, identity verification, card fulfillment and customer care to deliver a seamless experience across multiple markets.



- Minly, a pioneering media and entertainment startup based out of Egypt and the UAE, has acquired Dubai-based celebrity shoutout platform Oulo. The acquisition of Oulo consolidates Minly's position as a leading creator economy platform in the region and will accelerate Minly's growth trajectory and customer reach. This acquisition came after Minly raised US\$3.6 million in seed funding. Co-founded in late 2020 by Mohamed El-Shinnawy, Tarek Hosny, and Bassel El-Toukhy, Minly enables users to browse public shoutouts on the platform and gives them a chance to record their reactions creating unique and authentic moments.
- The Danish HealthTech and healthcare software as a service (or SaaS) provider Dawn Health, operating in the UAE and Denmark, has successfully raised US\$25 million in their latest funding round to expand their MENA base. The Series A round was led by a consortium of veteran investors including three Danish entities. Launched in 2016, Dawn Health has established a unique process landscape and certified quality management system that allows for agile development of highly regulated software products.



UNLOCKING ECONOMIC POTENTIAL

Following a surge in non-oil trade, the UAE and Georgia are working towards a Comprehensive Economic Partnership Agreement to further strengthen bilateral ties between the two nations





The UAE and Georgia are negotiating a free trade agreement that will significantly boost trade and investment between the two countries.

With trade steadily growing between the UAE and Georgia, both nations are now engaged in talks to establish a Comprehensive Economic Partnership Agreement (CEPA). The agreement will accelerate growth in the private sector, promote startups and entrepreneurs, improve market access between the countries and substantially increase the volume of two-way trade.

“In the post-pandemic era, with the widespread supply chain disruptions, Georgia offers new opportunities for greater engagement and integration, which will unlock the full potential of the vibrant trade ties,” said Georgia’s Vice Prime Minister Levan Davitashvili. “With our ambitious foreign policy strategy that envisions Georgia’s European and Euro-Atlantic integration, our economy binds together both regions through a unique network of free trade agreements stretching from Europe to Asia.”

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, the UAE’s Minister of State for Foreign Trade held the first round of CEPA discussions with Natia Turnava, Georgia’s Minister of Economy and Sustainable Development recently.

H.E. Dr. Al Zeyoudi said the CEPA talks reflected the UAE and Georgia’s shared desire to work together. “As part of the UAE’s plans to drive sustainable development over the next 50 years and within the framework of the global economic agreements launched by the government of the UAE under the ‘Projects of the 50’, we look forward to concluding the new trade and investment agreement with our friendly partner Georgia as soon as possible,” he added.

Diplomatic relations between the UAE and Georgia were formerly established in 1992, a year after Georgia declared independence from the Soviet Union. Latest figures reveal that the UAE’s non-oil foreign trade with the young country exceeded US\$165 million between January and October 2021. That’s an uptick of 33% compared to the first 10 months of 2021.

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

↓ Abu Dhabi Future Energy Company (Masdar) and the Georgian Energy Development Fund will jointly develop the largest solar power plant in Georgia



According to state news agency WAM, the UAE accounts for over 60% of Georgia’s trade with Arab countries and more than 40% of its trade with the Middle East and North Africa. “The UAE is also Georgia’s most important source of foreign direct investment from the Arab world and the sixth largest globally,” WAM reported.

Following the CEPA talks, H.E. Dr. Al Zeyoudi and the Georgian minister also signed a Memorandum of Understanding to expand economic cooperation across a wide range of sectors.

“The bolstering of UAE-Georgian relations has become an increasing priority to both nations as bilateral trade grows,” she said. “There is a shared desire and ambition to build on these relations further with a mutually beneficial comprehensive economic partnership agreement.

“We want to deepen our existing economic, trade and investment ties to help boost our respective economies,” said the Georgian Minister adding that “there are huge opportunities for growth in renewable energy, finance, logistics and other key sectors.”

The free trade and economic expansion plans unfolded in late December when Georgia’s Minister of Economy and Sustainable Development was part of an official delegation visiting the UAE





and Expo2020. Georgia is leaning on the UAE's world-class expertise in renewable energy to make strides with its own energy diversification strategy. During the delegation's visit, the Georgian Energy Development Fund (GEDF) signed an agreement with Abu Dhabi Future Energy Company (Masdar) to develop Georgia's largest solar power plant. Once complete, the plant will be capable of producing up to 100 megawatts.

The joint development agreement between the two state-owned companies was signed by Masdar CEO Mohamed Jameel Al Ramahi and GEDF CEO Giorgi Chikovani. With investments in almost 40 countries totalling US\$20 billion across projects with a total capacity of 14 gigawatts, Masdar is considered a global leader in renewable energy.

Calling the partnership "a precondition for achieving the priority goals and targets of the state energy policy," the GEDF CEO said: "Development of similar projects will strengthen the energy security of Georgia, contribute to diversification of energy sources and increase the share of renewable energy in the power generation mix."

Masdar CEO Al Ramahi commented: "We look forward to working with the Georgian Energy Development Fund and the Government of Georgia on further renewable energy opportunities and will leverage our experience to support the nation's economic development."

Meanwhile, Vice Prime Minister Davitashvili, who is also Georgia's Minister of Environmental Protection and Agriculture, met with senior management from UAE energy company ENOC Group at the company's Expo2020 pavilion. Accompanied by Minister Turnava and Paata Kalandadze, Ambassador of Georgia to the

↑ Georgian officials with ENOC Group's senior management at the energy company's Expo2020 pavilion

↗ Levan Davitashvili, Georgia's Vice Prime Minister and Minister of Environmental Protection and Agriculture

→ Natia Turnava, Georgia's Minister of Economy and Sustainable Development

UAE, Vice Prime Minister Davitashvili toured ENOC's 'Reimagine Energy' immersive experience at the state-of-the-art pavilion. The parties then discussed energy industry matters and potential future collaborations.



The Georgian Government has reached out to a number of UAE entities as it seeks to enhance its economic position. In September last year, Minister Turnava headed a delegation that met with Abu Dhabi Fund for Development (ADFD). The Fund plays an active role in stimulating economic growth in developing countries.

During those talks, the two sides discussed ways to increase bilateral relations and economic investment opportunities. The parties also looked at potential ways ADFD could enhance its role in supporting Georgia's economic development priorities.

At the time, Minister Turnava described the talks with ADFD as "very positive". She added: "Georgia is an attractive and stable economic environment and there are many opportunities for foreign investments." 🌟

Abu Dhabi Chamber organises roundtable with KITA



Emirati and Korean businesses operating in the renewable energy and green hydrogen sectors had a chance to interact at a recent business roundtable organised by Abu Dhabi Chamber and Korea International Trade Association (KITA) on the sidelines of the recent Abu Dhabi Sustainability Week 2022.

The business roundtable was graced by His Excellency Moon Jae-in, President of Korea, who was on an official visit to the UAE, H.E. Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, H.E. Abdullah Mohammed Al Mazrui, Chairman of the Federation of UAE Chambers of Commerce and Industry and Chairman of Abu Dhabi Chamber, and Christopher Koo, Chairman of KITA.

A number of officials and representatives from the UAE's energy sector, including Mubadala Investment Company, Abu Dhabi National Oil Company ADNOC and Abu Dhabi Developmental Holding Company ADQ, attended the meeting.

In his opening speech, the Minister of Energy and Infrastructure said that the UAE is keen to expand its partnerships with Korea and Korean companies and to build upon the long track record of their mutual cooperation in different fields, including nuclear energy, oil and gas, and technology.

"In this regard, the UAE's efforts to make hydrogen central to its future energy ambitions opens the door for further expansion of our bilateral partnerships," he added, noting that the UAE believes that working closely with Korea, a country with a wealth of experience in the adoption of cutting-edge technological solutions, is crucial to the UAE's long-term success.

H.E. Abdullah Mohammed Al Mazrui added that the Korean President's presence reflected Korea's awareness in

boosting cooperation relations with the UAE on all levels. The Chairman pointed out that the UAE has considerable natural advantages and is equipped with an advanced infrastructure and high-production capabilities that allow it to produce competitive hydrogen as indicated by a recent published report titled *The United Arab Emirates' Role in the Global Hydrogen Economy*, detailing the importance of hydrogen as a potential fuel of the future and the UAE's strong start in leveraging existing assets to position itself at the forefront of the energy market.

"The Federation of UAE Chambers is completely ready to join hands with KITA, the Korean Hydrogen Alliance and Emirati companies interested in investing in this promising sector," he said.

He pointed to the importance of the business roundtable since it poses "a perfect opportunity to exchange experiences, explore trade opportunities, form strategic partnerships, and discuss possible venues of bilateral cooperation to transition to renewable energy and green hydrogen".

KITA's Chairman emphasised that the goal of the meeting was to discuss the proper means of transitioning into the hydrogen economy with Emirati and Korean businesses working in the sectors of renewable energy and green hydrogen.

"The world, currently in a race to achieve carbon neutrality, is vying to transition to eco-friendly energy sources," he said. "The business roundtable comes at an opportune time, and I hope that it will lay the ground for bilateral partnership in the hydrogen industry."

In other news, Etihad Credit Export Insurance and Korea Trade Insurance Corporation signed an MoU on providing financial support for hydrogen-related projects.

Abu Dhabi Chamber and Kyrgyzstan explore investment opportunities



His Excellency Abdullah Mohammed Al Mazrui, Chairman of Abu Dhabi Chamber, discussed available investment opportunities in Kyrgyzstan, mainly in the sectors of agriculture, infrastructure, food industries, properties, tourism and transportation, at a recent meeting with H.E. Abdilatif Jumabaev, Ambassador Extraordinary and Plenipotentiary of the Kyrgyz Republic to UAE. Elmira Bataeva, Vice President of the Kyrgyz Chamber of Commerce and Industry, and Almazbek, Minister Advisor at the Kyrgyz Embassy in Abu Dhabi, also attended the meeting.

The Chairman emphasised that Kyrgyzstan is the ideal partner for Abu Dhabi considering its vibrant trade and business sector and its optimal geographical and strategic location as a gateway to many regional markets.

H.E. Al Mazrui said that the visit of the Kyrgyz ambassador was the perfect chance to discuss expanding trade and investment relations with Kyrgyzstan, to boost the volume of trade between the two countries in the coming years. He pointed

out that Abu Dhabi is completely committed to providing all the necessary support and facilities to cement stronger relations between the two sides.

“Abu Dhabi Chamber plays a pivotal role in developing economic relations and new partnerships between Emirati and Kyrgyz businesses by providing a climate fit for businesses,” he said, adding that Abu Dhabi was an attractive destination for investments.

The Chairman stated that the UAE and Kyrgyzstan enjoy strong trade relations. “It is of utmost importance to explore all the available investment opportunities in the markets in both countries and form permanent partnerships that serve their common best interests.

During the meeting, Ambassador Jumabaev spoke of the business climate in his country and the available investment opportunities in diverse sectors, including agriculture, logistics, infrastructure, banks, mining, and health tourism.

Building stronger bilateral ties with Zambia



The Abu Dhabi Chamber has signed a cooperation agreement with the Zambia Chamber of Commerce and Industry to build a strong bilateral economic relationship between the two sides.

His Excellency Abdullah Mohammed Al Mazrui, Chairman of the Abu Dhabi Chamber and H.E. Hakainde Hichilema, President of Zambia, signed the agreement at the Chamber's office.

Their Excellencies Dr. Ali Saeed bin Harmal Al Dhaheiri, first Deputy Chairman of Abu Dhabi Chamber; Rashed Mikati, Abu Dhabi Chamber Board Member; and Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber, were also present at the meeting.

The Zambian Minister of Trade, CEO of Zambia Development Agency and the President of Zambia Chamber of Commerce and Industry also attended the meeting.

Both sides discussed increasing economic and investment cooperation between the business communities of both Abu Dhabi and Zambia, especially in the sectors of agriculture and clean energy.

"The UAE and Zambia share long history of good relations," said President Hichilema, expressing his country's

awareness to improve its economic cooperation with Abu Dhabi. "There are abundant business opportunities in diverse sectors of shared interests."

H.E. Al Mazrui emphasised that the President's visit would reflect positively on the trade relations between Abu Dhabi and Zambia by opening new channels of communication.

The Chairman also expressed the Abu Dhabi Chamber's readiness to provide all the necessary support to maintain strong relations between the two countries and to encourage for the formation of new partnerships between Emirati and Zambian businesses.

The cooperation agreement signed between Abu Dhabi and Zambia Chambers would put in place a practical framework and clear mechanisms to allow decision makers to develop strong trade relations between the two sides.

The newly signed agreement would help form new and strong partnerships between businesses in Abu Dhabi and Zambia by facilitating economic and trade cooperation. The agreement would also help coordinate trade missions, businesses meetings and research as well as organising conferences, training courses, forums and trade events.