

BUSINESS VOICE

ISSUE 63 . APRIL 2022

TRADE GATEWAY TO THE WORLD

The UAE
underscores its
position as a
vibrant trade and
business hub



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Energy: ADNOC posts robust growth driven by high levels of efficiency [P28](#)

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Earlier this year, Bloomberg placed the UAE at number one position in its Covid Resilience Ranking. Achieving a resilience score of 78.9 on the index, it is clear the UAE is one of the best-placed countries, globally, leading the recovery from the pandemic. Abu Dhabi has made significant contributions to the UAE's recovery, evidenced by robust performances across numerous sectors.

ADNOC continues to report outstanding performance, with its ADNOC Distribution and ADNOC Drilling subsidiaries declaring impressive profits for 2021. With 462 fuel stations across the UAE, 38 outlets in Saudi Arabia and the company's newly launched Voyager lubricants retailing in 19 countries, ADNOC's global footprint significantly expanded last year. When ADNOC Drilling was listed on the Abu Dhabi Securities Exchange in October 2021, it marked a key milestone in ADNOC's value creation and maximisation strategy. Its AED2.2 billion net profit reiterates the key role ADNOC Drilling is playing in enabling growth in production capacity. ADNOC Drilling is also set to make a substantial contribution in the creation of employment opportunities for UAE Nationals with the AED7.1 billion worth of frameworks agreements it awarded last month.

Emirates Global Aluminium (EGA) again proves to be a champion of the industry, with a staggering 1,140% surge in net profit. Additionally, EGA's new aluminium recycling facility will procure local goods and services through the ICV programme, contributing towards the creation of local business opportunities when it opens in 2024.

Abu Dhabi's leading position for investment and living is also reflected in the AED71.5 billion real estate transactions

recorded last year, underpinned by the robust annual performance of Aldar Properties. With revenues of AED8.58 billion and an investment injection of AED5.14 billion from Apollo Global Management, Aldar is all set to carry forward its strong momentum.

Overcoming the effects of the pandemic, our foreign trade totalled nearly AED1.9 trillion last year, underscoring the country's position as a vibrant trade hub. Our expanding trade partnerships are supported by the numerous CEPA agreements we are negotiating with countries around the world. The most notable among these is with India, which was signed in February.

The outlook is also extremely bright for our SMEs thanks to the host of new initiatives and services introduced in the National Programme for Small and Medium Enterprises (SMEs). These, along with CEPA, will make it easier for SMEs to expand globally. In Abu Dhabi, we are undertaking a slew of measures to strengthen our support for SMEs such as Masdar City's partnerships with Mashreq Bank and the Mohammed Bin Rashid Innovation Fund (MBRIF).

As always, the Abu Dhabi Chamber continues to actively exert efforts to boost trade relations and increase cooperation between local businesses and their counterparts around the globe. We continue to strive to create an encouraging business environment turning Abu Dhabi into a competitive investment destination and a strategic commercial gateway.

Mohamed Helal Al Mheiri
Director General, Abu Dhabi Chamber



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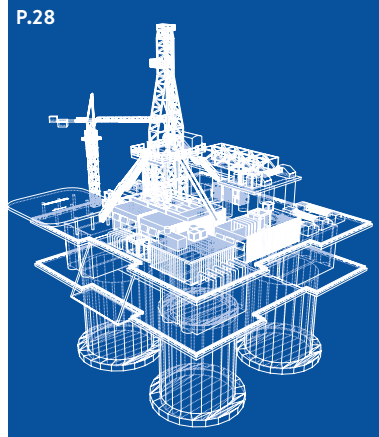
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ONE BREAKTHROUGH AT A TIME

From space operations to life science, manufacturing processes and technological innovations, Abu Dhabi and the UAE's reputation as a hub for Research & Development excellence is growing

New developments, breakthroughs and partnerships within Abu Dhabi's Research & Development sector continued apace in Q1 2022, as the Emirate endeavours to meet local, regional and global challenges.

In the healthcare sector and following its rigorous response to the global pandemic, Abu Dhabi is determined in its quest to discover new treatments for COVID-19. The Department of Health – Abu Dhabi (DoH) recently signed a collaboration agreement with the State of Victoria in Australia to “advance the global RNA ecosystem and further develop treatments related to COVID-19”.

Under the agreement, both entities will initiate academic collaborations, exchange knowledge and identify early-stage research investment opportunities. “The collaboration will explore clinical trial opportunities and private sector investment opportunities in both Abu Dhabi and the State of Victoria,” according to state news agency WAM.

“We are always open to forward-thinking and innovative collaborations with leading global partners, such as the State of Victoria, Australia,” said Dr. Jamal Mohammed Al Kaabi, Undersecretary, DoH. “With the signing of this collaboration agreement, we look forward to seeing the fruit of our collaboration when it comes to advancements in mRNA-based therapeutics research and strengthening the capabilities of the international healthcare system so that we are better prepared for future pandemics and health crises.”

Dr. Al Kaabi pointed out that the DoH continues to work towards adopting “innovative treatment and breakthrough solutions” to ensure the safety and wellbeing of citizens and residents in the UAE.

“As a result of the tremendous efforts of stakeholders and entities across Abu Dhabi’s health ecosystem, the Department has been successful in reinforcing the capital’s position as a life sciences hub and epicentre for innovative healthcare,” he added.

The DoH is already working with pharmaceutical company AstraZeneca to further clinical research in Abu Dhabi into Type 2 diabetes, cardiovascular diseases and chronic kidney diseases. It has also embarked on “observational studies” on patients taking AstraZeneca’s long-acting antibody combination for COVID-19.

Abu Dhabi’s Advanced Technology Research Council (ATRC) has overseen a flurry of activity at the Emirate’s Technology Innovation Institute (TII) since the start of the year too. Mandated with shaping Abu Dhabi’s advanced technology R&D ecosystem, the Council launched three new specialised research centres – in propulsion, alternative energy and biotechnology – in January.

“The three new research centres are set to add value in deepening the thriving advanced technology ecosystem already in place in Abu Dhabi while strengthening its credibility as a preferred R&D hub that attracts global experts and nurtures local STEM talent to carry out

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

↓ The Department of Health – Abu Dhabi (DoH) and Australia’s State of Victoria are collaborating on research into new COVID-19 treatments



groundbreaking research and shape transformative outcomes,” according to an ATRC statement.

The Council outlined the research focus of each new centre. “With aerospace and space becoming key national priorities for the UAE, the Propulsion Research Centre is engaged in technologies that enable aerial vehicles to increase performance with regard to speed and range, fuel efficiency, emissions, noise, landing field length and handling.”

The Alternative Energy Research Centre is focused on “enabling water security and ensuring improved and varied tech applications”, while





the Biotechnology Research Centre’s function is to strengthen the UAE’s R&D capabilities “in genetic engineering, biomaterials and autonomous devices”.

Since the launch of ATRC in November 2020, the Technology Innovation Institute at Masdar City has become a hive for research and development, with the latest additions pushing the number of dedicated “deep-tech” research centres under its auspices to ten. More than 100 UAE nationals have been onboarded as associate researchers and scientists, 34 globally renowned expert advisors sit on its Scientific Advisory Boards, while TII has also filed five patents.

At the same time as the new research centres came online, ATRC also launched VentureOne. The Council’s “commercialisation arm”, VentureOne is designed to help facilitate IP creation and bring innovative research solutions emerging from the TII research centres to market at speed.

TII’s capabilities took another leap forward in February when its Advanced Materials Research Centre (AMRC) opened a cutting-edge Impact Lab. The first of its kind in the Middle East and North Africa region, the Impact Lab has been hailed as “an ideal testbed for trialling state-of-the-art materials, laminates and composites”. The lab’s “futuristic tech devices” evaluate how materials behave in impact-related scenarios.

↑ The Department of Health – Abu Dhabi is working with AstraZeneca to further clinical research into Type 2 diabetes, cardiovascular diseases and chronic kidney diseases

“The key outcomes that the lab is presently working towards will help prevent space rovers from crashing and create helmets, bumpers, tyres and car batteries that can withstand explosions,” explained the ATRC.

“We are proud to launch this lab, the outcome of months of planning and hard work to ensure that it is capable of testing new technologies related to materials impact, as well as new manufacturing processes,” said Dr. Mohamed Al Teneiji, Chief Researcher, Advanced Materials Research Centre, at the time. “We aim to provide cutting-edge tech solutions to companies in the UAE and around the world.”

Abu Dhabi’s Technology Innovation Institute: FACTS AND STATS

10 Dedicated research centres	65 Global partnership agreements	101 UAE nationals on board as associate researchers and scientists
200+ Publications developed	5 Patents filed	34 Globally renowned expert advisors on Scientific Advisory Boards

Source: Advanced Technology Research Council, Abu Dhabi



Her Excellency Sarah bint Yousif Al Amiri, the UAE’s Minister of State for Advanced Technology, visited the Advanced Technology Research Council recently and toured TII’s research centres, where she was brought up to speed on the latest key projects.

“Abu Dhabi’s Advanced Technology Research Council mirrors the UAE’s commitment to developing innovative strategies to solve tomorrow’s problems today, ensuring that research and development is at the forefront of building a brighter future for all,” said HE Al Amiri.

“ATRC is at the forefront of exploration, experimentation and breakthrough technology,

↑ The new Impact lab at Abu Dhabi’s Advanced Materials Research Centre is the first of its kind in the MENA region

↗ Salmeen Obaid Alameri, CEO, Silal

↓ Abu Dhabi’s Technology Innovation Institute now has ten dedicated “deep-tech” research centres

helping develop our knowledge-based economy at an accelerated pace,” she added.

In the agricultural sector, two Abu Dhabi firms – agritech company Silal and AeroFarms, a leader in indoor vertical farming – have joined forces on a long-term research and development collaboration to bring the benefits of high-tech farming to farmers in the UAE.

Both companies will work together on improving the genetics of selected fruit and vegetable seedlings to become more resilient and tolerant to growing conditions within the country. The trials and experiments on crops will be conducted at AeroFarms’ AgX facility in the



Emirate – the largest research centre of its kind in the world – and at Silal’s farms.

“One of our standing pillars at Silal is exploring innovative ways to increase local production through R&D projects and collaboration with programmes that foster growth,” explained Silal CEO Salmeen Obaid Alameri. “By working together with AeroFarms, we will explore localised advanced farming techniques that will enable local farmers to produce better, smarter and more sustainably, bringing far-reaching benefits for producers and consumers.”

Silal has further pledged to deploy IoT sensors in 100 local farms over the course of the year, which will help farmers to make better decisions on irrigation, fertilisation and crop management.

Meanwhile, the Mohammed Bin Rashid Space Centre (MBRSC) has invited abstract submissions from space experts, scientists, academics, professionals and students worldwide to be considered for next year’s International Space Operations Conference.

Scheduled to take place in the UAE next March – the first time in the Arab World – the SpaceOps Conference is a technical forum that discusses “innovations, challenges and opportunities in all aspects of space operations, including all spaceflight missions, both human and robotic, near-Earth and deep space”.

“We are calling on all space industry stakeholders who wish to contribute to the advancement

→ Salem Humaid Al Marri, Director-General, Mohammed Bin Rashid Space Centre

↓ Vertical farming company AeroFarms and agritech firm Silal are collaborating on fruit and vegetable genetics research



of research and knowledge and innovations in space operations to submit their ideas for presentation to the global space community,” said Salem Humaid Al Marri, Director-General of MBRSC.

“The conference will be the perfect opportunity to discuss and dissect new ideas, provoke new thoughts and push the boundaries of innovation in space operations and its potential to positively impact the development of human civilization,” he added.

From ground level to deep space, research being conducted here in the UAE is shaping our future. 🌟





ON SOLID GROUND

Abu Dhabi's buoyant real estate sector reflects the Emirate's ongoing attractiveness as a leading location for investment and living



Abu Dhabi's real estate sector is on a "growth trajectory", evidenced by real estate transactions topping out at AED71.5 billion last year, property giant Aldar posting record annual sales and investment firm Apollo investing over AED5 billion into the sector in a landmark deal.

According to figures released by the Department of Municipalities and Transport (DMT) – Abu Dhabi, 14,958 sales and mortgage transactions were concluded in the Emirate last year, totalling AED71.5 billion. Sales accounted for AED18.2 billion and mortgages accounted for AED53.3 billion. Land and building transactions totalled AED63.1 billion while unit transactions amounted to AED8.4 billion.

Yas Island leapfrogged from second best performing area in the Emirate in 2020 to pole position in 2021, with property sales of AED4.1 billion last year compared to AED3.3 billion in 2020. In second position, Al Reem Island recorded sales of AED3.2 billion last year (up from AED2.9 billion) and Saadiyat Island proved the third most popular area with sales of AED2.5 billion (on par with 2020's result).

Reflecting on the recently released figures, Dr. Adeb Alafeefi, Executive Director of DMT Real Estate Sector, commented, “The new results reflect Abu Dhabi’s sustainable real estate development and ongoing attractiveness as a leading city for investment and living.”

The local real estate sector’s buoyancy last year was underpinned by Aldar Properties’ robust annual performance. The Abu Dhabi property giant’s preliminary unaudited financial results for 2021 declare revenues of AED8.58 billion and a net profit of AED2.33 billion – a profit increase of 21% year-on-year. His Excellency Mohamed Al Mubarak, Chairman of Aldar Properties, said the company’s 2021 performance reflected “a resilient business that is diversifying and transforming at pace” and highlights “Abu Dhabi’s appeal as a premier global investment destination”.

The company’s annual figures show that Aldar Development – the firm’s property development pillar – achieved record sales of AED7.2 billion last year. According to Aldar, “Major project launches including multiple phases of Noya and Yas Acres, Al Gurm and the third phase of Saadiyat Reserve were the primary drivers behind this highest-ever sales figure.” Yas Island remains “a key priority” for Aldar, with developments there accounting for 62% of Aldar Development’s sales in 2021.

Among its customer portfolio, Aldar Development witnessed an increase in the number of younger and female customers buying properties in Abu Dhabi. There was also growing demand from overseas and expat customers, with this demographic representing 44% of Aldar’s sales last year, a 32% spike from 2020.

Aldar Investment – the company’s asset management arm – also reported “strong” rental rates and leasing activity across its portfolio. By the end of the year, 93% of Aldar Investment’s commercial units across the Emirate were

→HE Mohamed Al Mubarak, Chairman, Aldar Properties



occupied. Its flagship retail outlet, Yas Mall ended 2021 with 97% of its units occupied – up 17% from 2020.

Last year also saw increased activity across Aldar Investment’s residential leasing, with residential occupancy climbing 5% to 93% by the end of 2021. “With the economic rebound gathering momentum throughout 2021, Aldar not only delivered an excellent set of financial results, but also invested in diversifying and future-proofing our business with strategic acquisitions, a strengthened development pipeline, and a first international market entry,” said Talal Al Dhiyebi, Group Chief Executive Officer, Aldar Properties.

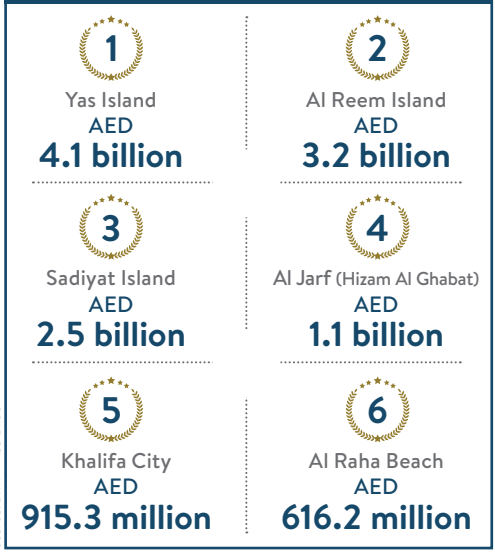
“The solid performance and corporate initiatives executed throughout 2021 have enabled us to carry forward our strong momentum into 2022,” he added. “Looking ahead, we are ready to finalise landmark transactions, deploy capital efficiently in new opportunities and execute our transformational growth strategy across geographies, businesses and sectors.”

ABU DHABI REAL ESTATE TRANSACTIONS 2021

Land and Buildings Transactions			Unit Transactions			Total Transactions		
	Quantity	Value		Quantity	Value		Quantity	Value
Sales	3,382	AED11.7 billion	Sales	3,879	AED6.5 billion	Sales	7,261	AED18.2 billion
Mortgage	6,527	AED51.4 billion	Mortgage	1,169	AED1.9 billion	Mortgage	7,696	AED53.3 billion
Total	9,909	AED63.1 billion	Total	5,048	AED8.4 billion	Total	14,957	AED71.5 billion

Source: DMT – Abu Dhabi

BEST PERFORMING AREAS BY SALES TRANSACTIONS 2021



Source: DMT – Abu Dhabi

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

↓ Aldar’s popular Noya residential development was one of the primary drivers behind the company’s highest ever yearly sales figure



At the forefront of these landmark transactions is a AED5.14 billion investment injection from Apollo Global Management (Apollo). Announced in February, the transaction – one of the largest foreign direct investments into Abu Dhabi’s private sector – will deliver “strategic capital to drive Aldar’s transformational growth initiatives”. Al Dhiyebi described the Apollo deal as “a signal to the world’s investment community that Abu Dhabi’s real estate market is on a growth trajectory”. He added, “Aldar’s ability to attract a long-term partner such as Apollo underscores the strength of Aldar’s business franchise, as well as the quality and investment appeal of the Abu Dhabi real estate market,

both of which are driven by robust fundamentals underpinning long-term economic growth.”

From the AED5.14 billion capital investment, AED1.8 billion will be funnelled into a land joint venture, another AED1.8 billion will be channelled into Perpetual Subordinated Notes issued by Aldar Investment Properties, AED1.1 billion will be apportioned to Mandatory Convertible Preferred Equity investment in Aldar Investment Properties, and AED367 million is earmarked for Common Equity investment in Aldar Investment Properties.

Under the deal, which was expected to be signed off by the end of March, Apollo will acquire a minority stake in Aldar Investment Properties. Apollo CEO Marc Rowan commented, “Leveraging our global integrated investment platform and permanent capital base, we were able to structure a capital solution to support Aldar’s transformational growth agenda while allowing our investors to access highly attractive, long-dated yield.”

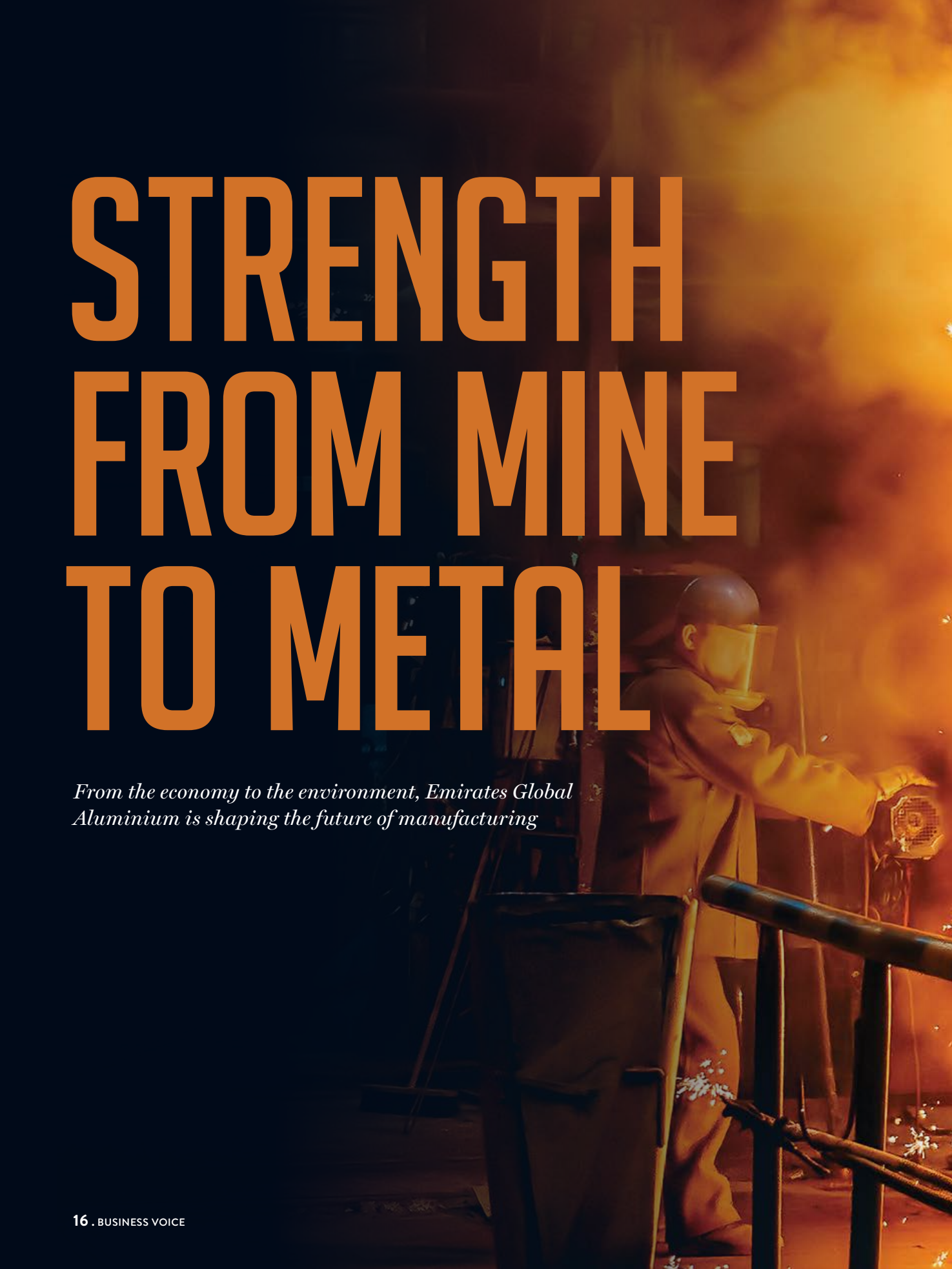
Meanwhile, DMT – Abu Dhabi has launched a new digital real estate platform designed to give users access to services and investors access to vital data. The ‘Dari’ platform allows national and international investors to explore opportunities within the local real estate market.

“It strengthens our continuous efforts to consolidate Abu Dhabi’s position locally and globally as an attractive destination for those looking to invest in the real estate sector in the Emirate of Abu Dhabi,” said Abdulla Al Sahi, Undersecretary, DMT – Abu Dhabi.

As we enter Q2 2022, it’s clear the Emirate’s real estate sector is on solid foundations. 🌟



STRENGTH FROM MINE TO METAL



From the economy to the environment, Emirates Global Aluminium is shaping the future of manufacturing



After pledging to double its economic impact by 2040, Emirates Global Aluminium (EGA) has posted its strongest ever financial results. The company's net profit for 2021 soared to US\$1.5 billion – a staggering increase of 1,140% compared to 2020's net profit of US\$121 million. Despite the record results, EGA claims it can “still do better”, as the company embarks on groundbreaking new projects to unlock further growth.

“EGA today has strength from mine to metal, an optimised capital structure to continue delivering significant dividends to shareholders in the future and grow our business, and a path to greatly reducing our carbon footprint,” said EGA CEO Abdunnasser Bin Kalban.

EGA attributed 2021's exceptional results to three key driving forces – strong global demand for aluminium as economies rebounded from COVID-19, solid operational performance throughout the value chain and improved efficiency. “Production and sales of every commodity in the value chain increased in 2021 compared to 2020,” according to the firm.

The biggest industrial company in the UAE outside oil and gas, EGA's adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (adjusted EBITDA) more than doubled,

↓ EGA's net profit soared to US\$1.5 billion in 2021



“EGA TODAY HAS STRENGTH FROM MINE TO METAL, AN OPTIMISED CAPITAL STRUCTURE TO CONTINUE DELIVERING SIGNIFICANT DIVIDENDS TO SHAREHOLDERS IN THE FUTURE AND GROW OUR BUSINESS, AND A PATH TO GREATLY REDUCING OUR CARBON FOOTPRINT.”

**ABDUNNASSER BIN KALBAN,
CEO, EMIRATES GLOBAL ALUMINIUM**





from US\$1.1 billion in 2020 to US\$2.5 billion for 2021. Revenue climbed from US\$5.1 billion to US\$6.9 billion, while EGA's average selling price for aluminium through the London Metal Exchange was US\$2,382 per tonne last year. Shareholders received US\$200 million in dividends in 2021.

The company also achieved several operational milestones last year. EGA sold 2.54 million tonnes of cast metal and added 78,000 tonnes of hot metal production capacity at its Al Taweelah smelter. Delivering 2.3 million tonnes of alumina, the Al Taweelah alumina refinery in Abu Dhabi also exceeded nameplate capacity by almost 15%.

"EGA can still do better," stated Bin Kalban. Looking to the future, he added, "We will focus on maximising the value of our existing assets by de-bottlenecking and through Industry 4.0. We will drive further efficiency, and we will focus on unlocking further growth for our business."

↑ Delivering 2.3 million tonnes of alumina, EGA's Al Taweelah alumina refinery exceeded nameplate capacity by almost 15% last year

→ Zouhir Regragui, Chief Financial Officer, EGA



Zouhir Regragui, Chief Financial Officer of EGA, commented, "Higher prices for aluminium have prevailed since the world started rebounding from COVID-19, and this demonstrates the strong long-term outlook for our metal as a key material for the development of a more sustainable future."

Regragui added that EGA was “increasingly well-set for the next phase of our growth journey”. Late last year, EGA committed to the UAE’s In-Country Value (ICV) Programme, designed to redirect public and private sector products and services procurement back into the local economy, and appointed Simon Storesund to the newly-created position of Chief Supply Chain & Business Development Officer.

According to a company statement, EGA spent over US\$3.9 billion procuring goods and services in 2020, of which US\$1.7 billion was spent in the UAE and the Republic of Guinea, where the aluminium giant mines bauxite through its Guinea Alumina Corp subsidiary. Overall, EGA generates US\$5.4 billion of economic activity in the UAE each year, supporting more than 60,000 local jobs.

“One important way we make modern life possible in the UAE and the Republic of Guinea is through our contribution to sustainable economic growth,” said Bin Kalban. “Our goal now is to double that economic impact over the next two decades. Our demand for goods and services can help UAE companies grow and can spur the development of new industrial activities to supply us.”

→ Using solar power, EGA produced 39,000 tonnes of Celestial solar aluminium last year

↓ EGA headquarters at Al Taweelah



Indeed, EGA plans to procure local goods and services through the ICV Programme for its new aluminium recycling facility. Set to be the largest in the UAE upon completion, EGA's first recycling plant will have the capacity to recycle 150,000 tonnes of aluminium per year. With production likely to begin in 2024, the recycled low carbon aluminium will be sold on the market under the product name EternAL. "This facility will also strengthen EGA's position as a global leader in billet production, growing our capacity from 1.15 million tonnes per year to 1.3 million tonnes amid ever-increasing demand from our customers for this value-added product," said Bin Kalban. He added that the EternAL plant would create local opportunities in construction and "through the replacement of some imported raw materials with recyclable resources already in the UAE".

Furthermore, EGA became the first company in the world to produce aluminium commercially using solar power, producing 39,000 tonnes of CelestiAL solar aluminium last year, while cast metal sales to UAE customers climbed from 252,000 tonnes to 281,000 tonnes, boosting the local economy.

→ Simon Storesund, EGA's recently appointed Chief Supply Chain & Business Development Officer

↓ EGA's primary aluminium products



As the company seeks to further reduce its environmental impact, EGA made a scientific breakthrough recently that could prove to be a game-changer for the aluminium industry. Following five years of research and development, in conjunction with the University of Queensland's School of Agriculture and Food Sciences, researchers have discovered how to convert bauxite residue, a waste stream from alumina refining, into soil products. According to EGA, trials have shown that the manufactured soil "enhances plant growth while using less water and fertiliser than local sandy alternatives".

Following the discovery, EGA is now planning to build a pilot plant - thought to be the first of its kind in the world - to convert the bauxite waste into this "environmentally-benign, plant-friendly soil". It's estimated that at least 150 million tonnes of bauxite residue are produced worldwide each year.

"The productive use of bauxite residue has been a global challenge since the dawn of the aluminium industry more than a century ago," said Bin Kalban. "This and other potential solutions we are developing hold out the prospect of an end to new bauxite residue storage this decade, whilst creating products useful in the UAE."

The pilot plant at Al Taweelah is expected to be operational as early as next year.

From the economy to the environment, Emirates Global Aluminium is shaping the manufacturing world of the future. 🌱





TRADE GATEWAY TO THE WORLD

With the UAE's non-oil foreign trade surpassing pre-pandemic levels to nearly AED1.9 trillion and with a number of CEPA agreements on the table, the UAE is underscoring its position as a vibrant trade and business hub locally, regionally and internationally

“The UAE’s foreign trade has by far passed the stage of recovery from the COVID-19 fallout on a global scale and has entered an advanced stage of growth and prosperity.”

That was the uplifting message from His Excellency Abdulla Bin Touq Al Marri, Minister of Economy, after it was revealed that the UAE’s non-oil foreign trade totalled nearly AED1.9 trillion in 2021 – 27% higher than in 2020.

With growth consistent across all Emirates and all areas of trade – exports, imports and re-exports – the country’s 2021 non-oil foreign trade value is also 11% higher than 2019’s pre-pandemic total. Exceeding AED300 billion for the first time in the country’s history, non-oil exports mounted up to AED354 billion. That’s 33.3% higher than 2020 and 47.3% higher than 2019. Imports totalled AED1 trillion last year, up 23.8% on 2020 and 7% on 2019, while the value of re-exports climbed 27.7% year-on-year to AED521.3 billion, surpassing 2019’s re-export trade value by 1.6%.

The impressive figures underscore the UAE’s position as a vibrant trade hub and reflect the government’s progress in diversifying and expanding the country’s trade partnerships.

“The all-encompassing positive results seen across import, export and re-export activities in all the Emirates indicate a systematic and integrated growth powered by flexible and highly efficient trade policies and foundations for sustainable development,” said HE Al Marri.

The UAE conducted the most trade with China last year, with non-oil trade exchange between the two countries amounting to AED212 billion – 11.7% of the UAE’s total foreign trade with the world. India was the UAE’s second largest trading partner with non-oil trade of AED164.4 billion (8.7%) between the two nations, with Saudi Arabia occupying third position following non-oil trade exchange of AED125 billion (6.6%).

Most non-oil exports from the UAE (13.8%) were transported to India. The South-Asian giant received AED50 billion of UAE non-oil exports last year – a huge spike of 150% from 2020 and double 2019’s non-oil export value. The second largest recipient, Saudi Arabia received non-oil exports valued at AED38 billion – up 48% on 2020, an increase of 22.4% compared to 2019 and equating to 10.7% of the UAE’s non-oil global trade.

The positive trade trends send out an important message to business leaders locally, regionally, and globally, according to His Excellency



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**HH SHEIKH MOHAMED BIN ZAYED AL NAHYAN,
CROWN PRINCE OF ABU DHABI AND DEPUTY
SUPREME COMMANDER OF THE UAE ARMED FORCES**

Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade. “There is no doubt that these results will further enhance confidence among UAE-based business owners and those working in economic and commercial fields, as well as trading partners from around the world, in the importance of the UAE as a capital of trade,” said HE Al Zeyoudi. “They also highlight the UAE’s capabilities and the opportunities it offers to ensure that commercial activities and businesses thrive.”

The 2021 results pushed the value of the UAE’s non-oil trade to AED16.14 trillion over the past 10 years, as the government pulls out the stops to

increase the flow of investment coming into the country to AED1 trillion by 2030 – an increase of AED550 billion.

Indeed, the UAE Government is continuously adopting forward-thinking policies to enhance the country's position as an international trade gateway. Its International Economic Agreement Programme to boost trade through free trade deals with “markets of strategic regional and international importance” is a key part of the government's economic strategy. Under the programme, the UAE plans to strike up Comprehensive Economic Partnership Agreements (CEPAs) with a number of countries – India, Indonesia, South Korea, Israel, Georgia, Philippines and Colombia – to boost trade exchange by AED40 billion per annum.

As negotiations continue with other countries, the UAE and India signed a “historic” CEPA in February. The CEPA with India was ironed out in just three months and marks a “new era of strategic cooperation” between the two nations.

“It will transform bilateral economic and investment ties, open up emerging trade routes between Africa and Asia, promote global trade liberalisation and propel economic growth in

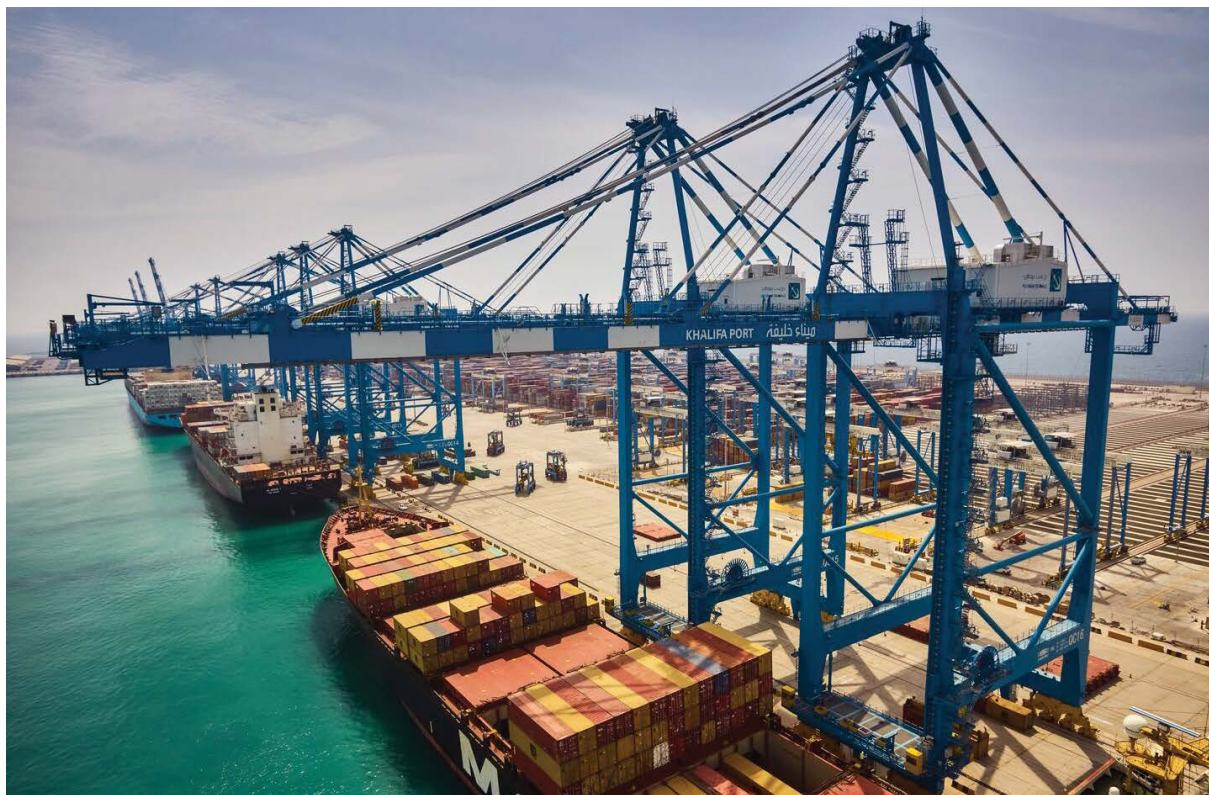
→ HE Abdulla Bin Touq Al Marri, UAE Minister of Economy

↓ Exceeding AED300 billion for the first time ever, the UAE's non-oil exports totalled AED354 billion last year



a post-COVID world,” according to state news agency WAM.

His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces,



said, “India is one of our most important strategic partners, and this deal brings us closer than ever before. This deal promises to provide significant benefits to UAE and Indian businesses, including reduced tariffs and enhanced market access, while also breathing new life into trading corridors from Africa to Asia and laying the foundations for growth and prosperity that will benefit the entire region,” he added.

The India-UAE CEPA is forecasted to increase trade between the two countries by 120%.

UAE Foreign Trade Minister HE Dr. Thani bin Ahmed Al Zeyoudi explained, “This agreement will achieve significant economic benefits for both countries through education, the cancellation of customs tariffs, facilitating access to markets, providing opportunities in vital sectors such as aviation, environment, hospitality, logistics, investment, building and construction, financial services and digital trade.

“CEPA motivates commercial flows between the two markets by removing custom tariffs on nearly 80% of goods, which will contribute to accelerating non-oil trade between them from US\$45

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

↓ The India-UAE CEPA is forecasted to increase trade between the two countries by 120% by 2027



billion in 2021 to US\$100 billion in five years,” he added, pointing out that SMEs in both India and the UAE would also benefit from the agreement.

As this issue of Business Voice went to press, the Indonesia-UAE CEPA was also ready to be signed, following six months of negotiations between the two nations. Indonesian President Joko Widodo will sign the agreement during his upcoming visit to the UAE. Indonesia has set its sights on doubling or even trebling bilateral trade with the UAE by 2025, while the UAE has committed to investing US\$32.7 billion (AED120 billion) in Indonesia. Non-oil trade between Indonesia and the UAE exceeded

UAE'S LARGEST GLOBAL NON-OIL TRADE EXCHANGE PARTNERS 2021

1st

CHINA
AED 212
billion

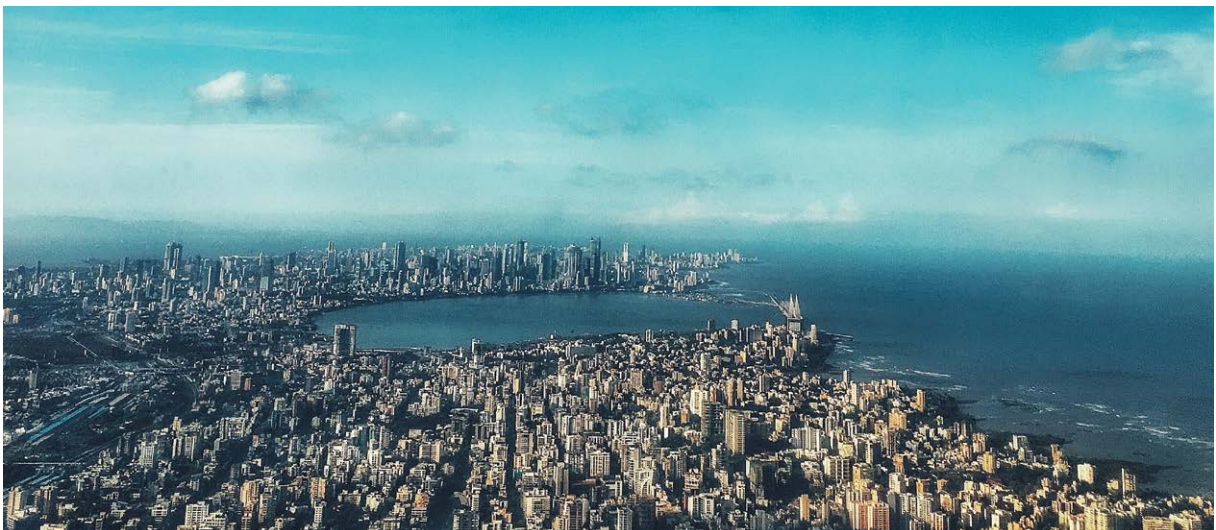
2nd

INDIA
AED 164.4
billion

3rd

SAUDI ARABIA
AED 125
billion

Source:WAM





US\$11 billion (AED40 billion) between 2015 and 2020.

“It is our firm conviction that deepening the economic bonds with the UAE will assist in our goals to develop export markets, provide new horizons for our businesses, and implement best practices in key sectors such as technology, logistics, sustainable energy and food production,” said Indonesia’s Minister of Trade Muhammad Lutfi, at the time CEPA negotiations began.

“The UAE’s plans to leverage trade partnerships to strengthen its future economy and build on its role as a global economic hub are exactly in line with Indonesia’s ambitions to do the same in Asia,” he added.

CEPA talks between the UAE and the Philippines also began in February, as trade between the two countries registers a robust upward

↖ Indonesian Minister of Trade Muhammad Lutfi

↑ UAE Foreign Trade Minister HE Dr. Thani bin Ahmed Al Zeyoudi and Indonesian President Joko Widodo at the start of CEPA negotiations in September 2021

↓ CEPA talks between the UAE and the Philippines began in February

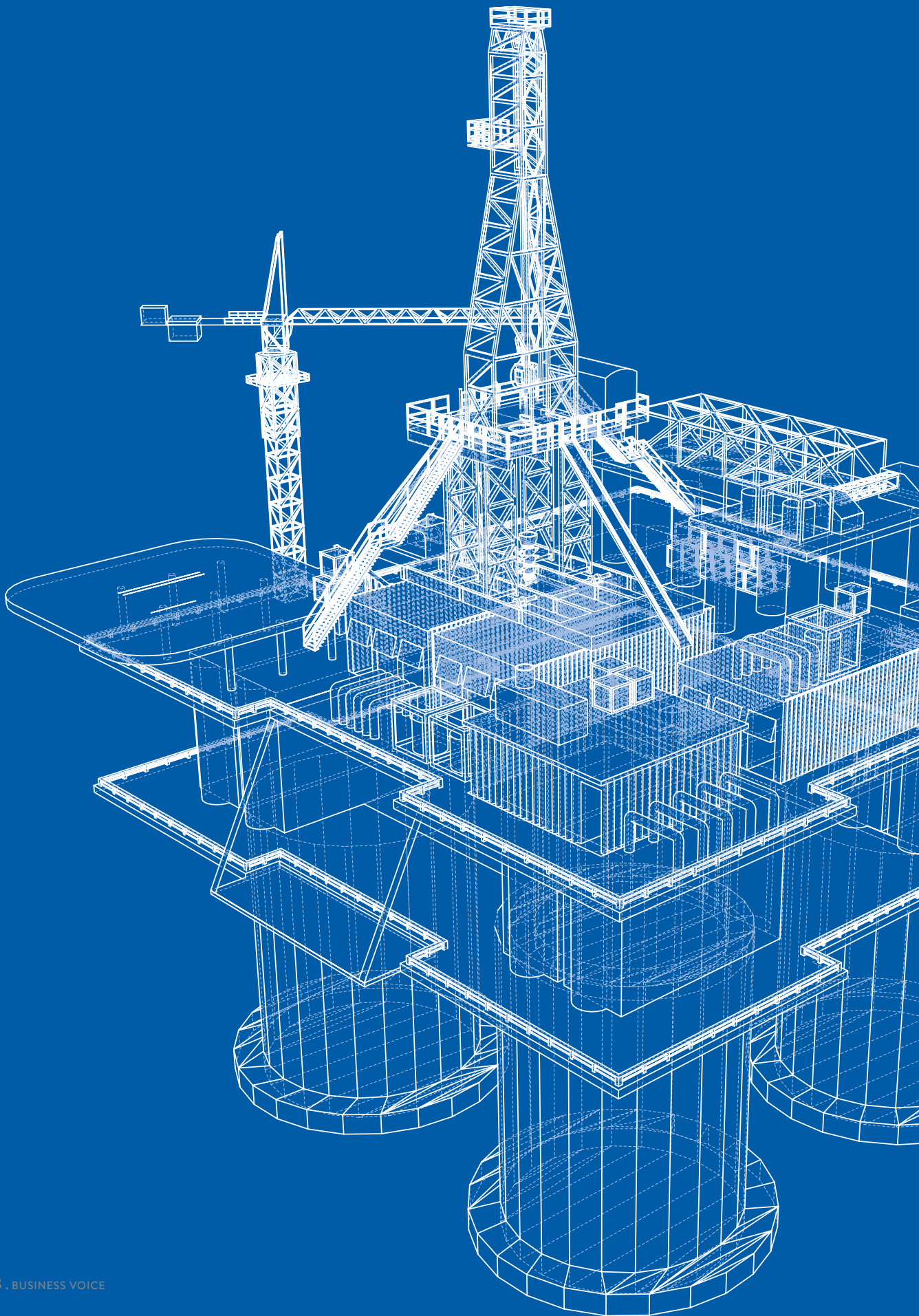
swing. Figures for last year reveal that total trade between the archipelagic country and the UAE climbed by 34.7% to AED3.5 billion.

“The Philippines may serve as the UAE’s strategic hub for the Southeast Asian region, as economic activities continue to shift to Asia,” said Ramon Lopez, Secretary of the Philippines’ Department of Trade and Industry.

“The past two years have witnessed good growth rates in trade activities, which are taking a more positive trend today, reflecting the increasing growth in the country’s foreign trade movement in general and the promotion of national non-oil exports in particular,” said HE Dr. Al Zeyoudi.

With the UAE’s non-oil foreign trade already surpassing pre-pandemic levels, it’s clear the CEPA deals will springboard the UAE’s trade levels to even greater heights in the years to come. ✨





REAPING THE REWARDS OF EFFICIENCY

As energy giant ADNOC continues to successfully roll out its 2030 growth strategy, its distribution and drilling subsidiaries have reported robust financial results for 2021

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

With retail fuel volumes up 11% last year, ADNOC Distribution posted a net profit of AED2.2 billion for 2021, while ADNOC Drilling disclosed a similar net profit.

The robust results come as ADNOC continues to roll out its growth strategy, designed to unlock maximum value from every barrel as the Abu Dhabi company strives to increase its oil production to five million barrels per day by 2030 and achieve gas self-sufficiency for the UAE.

The strategy is already paying off, with ADNOC chiefs claiming that efficiency across the company and its subsidiaries is driving positive results.

Announcing its financial results for 2021, ADNOC Distribution declared revenues of AED20.9 billion – a 30% spike compared to 2020. Reporting Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of AED3.1 billion, the company claims it is on track to achieve EBITDA of over AED3.5 billion by 2023, while its liquidity stood at AED5 billion, comprising AED2.3 billion in cash and cash equivalents and AED 2.8 billion in unutilised credit facilities.

While its network of fuel stations in the UAE expanded to 462 outlets, its operating costs declined by AED429 million – a year-on-year reduction of 18%. Furthermore, subject to shareholders’ approval, ADNOC Distribution’s total dividend for last year is expected to be AED2.57 billion, at 20.57 fils per share.

“ADNOC Distribution has maintained a strong balance sheet as of 31 December 2021 and remains well-positioned to continue expanding both its domestic and international portfolio in line with its smart growth strategy,” according to a company statement.

Indeed, ADNOC Distribution expanded its global footprint last year. It ramped up its presence in Saudi Arabia by opening 38 fuel stations across the kingdom. And with the addition of new distributors in Angola and the Democratic Republic of Congo, the company’s Voyager lubricants are now available in 19 countries worldwide. Launched just last month, the Voyager Green Series is a range of lubricant products for both petrol and diesel engines, made from 100% plant-based base oil. The new products are part of ADNOC Distribution’s overall strategy to continue expanding its sustainable and environmentally-friendly product range.

Engineer Bader Saeed Al Lamki, ADNOC Distribution CEO, said 2021 was “a strong year of achievements. We maintain a robust balance sheet and expect to continue to deliver a strong financial performance in the future,” he added. “This is supported by our ongoing commitment to achieving the highest levels of efficiency, which has become a primary performance indicator across all operations and is now engraved in our company culture.”

Describing ADNOC Distribution as “a fresh, modern, digitally-centric retail company”,

↓ HE Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, ADNOC Managing Director and Group CEO

↓ ADNOC Distribution posted a net profit of AED2.2 billion for 2021



Al Lamki added: “We strive to deliver strong operational and financial results by adopting world-class business operations and innovation measures to ensure running our operations in accordance with global best practices to deliver the highest value to our customers and highest returns to our investors.”

Meanwhile, ADNOC Drilling’s net profit climbed 6% year-on year to AED2.2 billion for 2021, while the company’s revenue jumped 8.2% to AED8.34 billion. EBITDA registered at AED3.86 billion, while a AED1.19 billion dividend for H2 2021 brings the subsidiary’s total dividend for the year to AED2.5 billion.

His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, ADNOC Managing Director and Group





CEO, and Chairman of ADNOC Drilling, described the 2021 financial results – ADNOC Drilling’s first as a listed company on Abu Dhabi Securities Exchange – as “an important milestone in the company’s journey”.

“The strong full-year results and successful strategic execution are testament to the vital role that the company is playing in enabling significant production capacity growth for ADNOC and the UAE’s objective to achieve gas self-sufficiency,” said HE Dr. Al Jaber.

ADNOC Drilling’s Onshore sector and its Oilfield Services were key drivers behind the company’s 2021 revenue growth. Onshore revenue was up 6% to AED4.19 billion “primarily driven by new rigs and rig reactivations”, while Oilfield Services revenue soared 48% to AED1.2 billion as a result of “higher activity from continued expansion”.

Abdulrahman Abdullah Al Seiri, CEO of ADNOC Drilling, said the company was “very enthusiastic about the year ahead as we build out our drilling assets and Oilfield Services”.

↓ ADNOC recently awarded framework agreements with a combined worth of AED7.1 billion for the drilling of thousands of new wells

“We are looking forward to reporting on several important milestones for the company in the months to come,” he added.

In February, ADNOC took further strides towards drilling growth by awarding framework agreements with a combined worth of AED7.1 billion for the drilling of thousands of new wells.

The largest in the oil and gas industry to date, the framework agreements were awarded to ADNOC’s drilling subsidiary, Schlumberger Middle East S.A., Haliburton Worldwide Limited Abu Dhabi and Weatherford Bin Hamoodah Company LLC.

HE Dr. Sultan Al Jaber said the framework agreements were “a continuation of ADNOC’s unprecedented investment in services to enable the expansion of drilling activity required to responsibly unlock the UAE’s leading low-cost and low-carbon intensity oil, as well as the nation’s gas resources”. The awards will also enable hundreds of millions of dollars in cost savings.

“Not only do these awards support our 2030 strategy, but they are also expected to deliver over 80% of In-Country Value to the UAE,” he added.

Yaser Saeed Almazrouei, ADNOC Upstream Executive Director pointed out that the agreements will also create new job opportunities for UAE nationals.

ADNOC recently discovered two new oil and gas sources. In December, up to 1 billion barrels of oil equivalent was discovered in Abu Dhabi’s Onshore Block 4 Exploration Concession, while explorations indicate that the Offshore Block 2 Exploration Concession holds between 1.5 – 2 trillion standard cubic feet of raw gas. 🌟

ADNOC DRILLING’S 2021 FINANCIAL RESULTS



Net income +6%
us\$604 million



Revenue +8.2%
us\$2.27 billion



EBITDA +9.1%
Over US\$1 billion

Source: WAM

THRIVE IN

As the Golden Visa rollout enters its third year, Abu Dhabi offers much to inspire its expat professional community



ABU DHABI



Golden Visa holders in Abu Dhabi can now enjoy an exclusive range of benefits that will put more money in their pockets.

Residents holding a Golden Visa can enjoy discounts on big ticket purchases, including homes and cars, while also reaping financial rewards from special savings rates and more.

The exclusive benefits package was brokered by Abu Dhabi Residents Office recently, as it continues to support and empower the Emirate's thriving international community.

A division of Abu Dhabi Department of Economic Development (ADDED), Abu Dhabi Residents Office was set up last year with a clear mission to "continually enhance all aspects of living and working in the Emirate and to ensure that Abu Dhabi is a place where everyone can realise their dreams and ambitions within an inclusive and welcoming society that is rich in culture and opportunities".

With its first anniversary approaching soon, it is clear the Residents Office is standing by its mission and has worked tirelessly to strengthen Abu Dhabi's position as "a preferred destination to live, work and thrive" for expats. According to state news agency WAM, Abu Dhabi is home to more than 2.2 million expats comprising 200 nationalities.

"We are humbled and grateful for the essential and impactful role expatriates play in our society," said His Excellency Mohamed Ali Al Shorafa, Chairman of ADDED, when the office was launched. "We recognise the significant contribution they have made and continue to make for the sustainable development of the Emirate. The office will drive initiatives that support the life-long ambitions of the Emirate's international

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

↓ The 'special talent' Golden Visa is open to doctors, scientists, creatives, inventors and more exceptionally talented expats



community, allowing them to reimagine and fulfil their personal and professional potential."

A key function of the Abu Dhabi Residents Office is processing Golden Visas and other long-term residency options. Launched in 2019 to attract – and retain – talent to the UAE, Golden Visas are available for entrepreneurs, students and other special talents who meet specific criteria.

Entrepreneurs and "big thinkers" with businesses in the Emirate may qualify for a five-year visa if they have "a successful project in the UAE of a value of at least AED500,000". Five-year visas are available for high-performing high school graduates put forward by the Ministry of Education, while "exceptional" university graduates can apply for a 10-year visa.

Valid for 10 years, the 'special talent' Golden Visa is open to doctors, scientists, creatives, inventors, executive directors, specialists in priority educational areas, early childhood and child development educators, engineering and science specialists, sportsmen and PhD holders.

Business investors and real estate investors can apply for a 10-year and five-year visa respectively if they've invested AED2 million or more into the Emirate.

To accelerate the Golden Visa rollout, the Abu Dhabi Residents Office gave tech ecosystem Hub71 authority to endorse outstanding tech entrepreneurs, while Abu Dhabi's Masdar City Free Zone – home to more than 900 companies, including R&D, technology start-ups, incubators and corporates – is also facilitating the Golden Visa application process for eligible candidates via its onsite "one-stop shop".



Abdulla Balalaa, Executive Director of Masdar City, said it was “a hub for the kinds of researchers, investors, entrepreneurs and students, all within specialised fields, who would qualify for a Golden Visa in Abu Dhabi”.

Now, the additional Golden Visa benefits package put together by Abu Dhabi Residents Office serves as another enticement for talented individuals to call the Emirate home.

Real estate developer IMKAN is offering exclusive discounts on selected properties and development projects, Abu Dhabi Commercial Bank is offering reduced fixed rates on mortgages to real estate investors and “best” interest rates for non-real estate investors, while First Abu Dhabi Bank will reward Golden Visa residents with a five-year fixed rate mortgage with up to 80% financing.

Daman, NAS and Salama are all offering a variety of flexible insurance plans, while Abu Dhabi Motors has pledged that Golden Visa holders will receive a special discount when buying either BMWs or Minis.

In the hospitality sector, Rotana will treat Golden Visa holders to hotel room discounts, plus discounts on F&B purchases and annual memberships.

With a thriving business environment backed by forward-thinking government policies and initiatives to accelerate growth, Abu Dhabi has a growing reputation as a global hub for innovation, investment and research and development. By creating a streamlined and hassle-free business environment, the Emirate is proving to be a magnet for entrepreneurs and SMEs.

Doing business in Abu Dhabi became even more straightforward last year when ADDED

→Abdulla Balalaa, Executive Director of Masdar City

↓Masdar City Freezone is facilitating the Golden Visa application process for eligible candidates via its “one-stop shop”



reduced the requirements to set up a local business by 71% and slashed business registration costs by 90% to just AED1,000. According to Abu Dhabi Government Media Office, over 93% of economic activities can now receive a commercial licence in just six minutes.

Abu Dhabi’s ranking on numerous indices also underscore the Emirate’s reputation as a destination for expatriates and their families to thrive. Earlier this year, crowd-sourced global database Numbeo named the UAE capital the safest city in the world for the sixth consecutive year, while last year the Emirate was ranked as the 5th most preferred place of work for foreign nationals globally, by the Boston Consulting Group and The Network.

As the Golden Visa rollout enters its third year, Abu Dhabi offers much to inspire its expat professional community. ♦

GOLDEN VISA HOLDERS' BENEFITS PACKAGE SOURCE



Automotive

Exclusive offers on retail prices and more



Insurance

Flexible local and international insurance plans



Hospitality

Discounts and offers on hospitality bundles



Real Estate

Exclusive discounts on selected properties and projects and dedicated customer service



Banking

Special facilities for opening bank accounts, competitive savings rates, and offers for investors

Source: Abu Dhabi Residents Office





CREATING PATHWAYS TO SUCCESS

As the number of SMEs in the UAE climbs, initiatives to boost their growth are continuously evolving

With the number of SMEs in the UAE rising, the government is also ramping up its initiatives and securing partnerships designed to stimulate, promote and support the entrepreneurial spirit that is prevalent throughout the country.

Latest available figures show that 29,000 commercial licences were issued to Emirati entrepreneurs last year – a 26% increase on the 23,000 licences issued pre-pandemic in 2019. Their importance to the local economy is evidenced by the fact that SMEs account for 94% of companies and institutions operating in the country, contributing more than 50% to the UAE's GDP.

Against this backdrop, the Ministry of Economy recently unveiled a “new vision” for its National Programme for SMEs, an initiative designed to pave pathways to success for entrepreneurs and start-up owners.

Following consultations with major institutions – both public and private – supporting the initiative and feedback from entrepreneurs, the National Programme for SMEs has been extended – across procurement, business support and financing solutions – to open up more growth opportunities and improved market access.



Outlining the changes to the SME National Programme, His Excellency Dr. Ahmad Belhou Al Falasi, Minister of State for Entrepreneurship and SMEs, described entrepreneurs and SMEs as “a major driver for building the future economy”.

“Through the new programmes and initiatives that we are announcing today, we look forward to achieving further progress in the country’s entrepreneurship system by providing integrated services to UAE national entrepreneurs, serving their business growth and enhancing their market share,” he added.

Under the scheme, the federal procurement platform will be streamlined to make the registration process easier for Emirati entrepreneurs. With entities like Emirates Post, Etihad Airways, Etisalat and du already on board, HE Dr. Al Falasi also revealed there was “great demand” from the private sector and other national companies to join a procurement scheme that benefits local SMEs.

“Efforts in this direction are continuing and we will announce more partnerships in the coming months to expand contracting opportunities for SMEs that are members of the National Programme,” he said.

The business support available through the National Programme now offers more “efficient and advanced digital services”, along with

→ HE Dr. Ahmad Belhou Al Falasi, UAE Minister of State for Entrepreneurship and SMEs

↓ Emirates Development Bank’s new ‘Sanad’ initiative is designed to accelerate the economic growth of Emirati-owned SMEs



accounting and internal audit services, consultancy and insurance services, while an “integrated partnership” with Emirates Development Bank allows entrepreneurs to open accounts with the bank within a few minutes.

Furthermore, Emirates Development Bank (EDB) has launched its new initiative, Sanad, to accelerate SMEs’ economic growth. The bank



has allocated AED100 million towards flexible loans specifically for Emirati-owned and managed businesses and will base credit assessments on 2019 pre-pandemic financials.

“Our new Sanad initiative is in line with the country’s economic diversification strategy and part of the bank’s efforts to drive industrial growth and modernisation in the country in the next 50 years and beyond,” said EDB CEO Ahmed Mohamed Al Naqbi.

“EDB is the only bank in the UAE to provide such first-of-its-kind quick, easy-to-access and flexible liquidity support to Emirati-owned and managed SMEs post-COVID,” he added. “Moreover, we have designed a suite of expert financial services to enable Emirati owned and managed businesses to accelerate their growth post the pandemic.”

HE Dr. Al Falasi stressed that work to further boost the benefits of the National Programme for SMEs was ongoing.

“Our ambition is for the programme to become the main go-to platform for every Emirati entrepreneur, and we will make sure to provide all the tools to meet all major requirements that will enable Emirati entrepreneurs to cope with challenges in the market and contribute to their growth and success,” he added.

→ Ahmed Mohamed Al Naqbi, CEO, Emirates Development Bank

↓ Masdar City has entered a strategic partnership with the Mohammed Bin Rashid Innovation Fund designed to cultivate entrepreneurship in the free zone

↘ Latest figures reveal that 29,000 commercial licences were issued to Emirati entrepreneurs last year



Elsewhere, Abu Dhabi’s Masdar City has also strengthened support for SMEs within the freezone through two new partnerships with Mashreq Bank and the Mohammed Bin Rashid Innovation Fund (MBRIF).

Through the collaboration with MBRIF, Masdar City SMEs now have “greater access to resources, funding and mentorship”. MBRIF will also support the development of SMEs in the R&D cluster through its Guarantee Scheme and Innovation Accelerator initiative.

“It is our aim to not only cultivate entrepreneurship and economic development in the UAE and further afield but also to drive it and further it through the immense talent emerging from the region,” said Abdulla Balalaa, Executive Director, Masdar City. “Our partnership with the Mohammed





Bin Rashid Innovation Fund is another step – and a hugely valuable one – on that growth path.

“These are exciting times ahead,” he added, “and we look forward to the opportunities that Masdar City and the Mohammed Bin Rashid Innovation Fund can work upon together.”

Meanwhile, under a freshly inked Memorandum of Understanding (MoU), Mashreq Bank will provide a range of financial services to Masdar City SMEs.

“Through this strategic collaboration with Mashreq Bank, companies in Masdar City will

†Abdulla Balalaa, Executive Director, Masdar City and Vikas Thapar, Executive Vice President, Head of Business Banking & NeoBiz at Mashreq Bank

↓Abu Dhabi’s Masdar City has strengthened support for its SMEs through partnerships with Mashreq Bank and the MBRIF

have direct access to the bank’s cutting-edge suite of specially designed services to facilitate the upscaling of their operations,” explained Balalaa.

Mashreq Bank’s new NeoBiz digital platform was developed specifically with SMEs in mind. Vikas Thapar, Executive Vice President, Head of Business Banking & NeoBiz at Mashreq Bank, said. The platform offered SMEs “further opportunity to adapt and grow rapidly”.

With support and initiatives for SMEs continuously evolving, the UAE is signposting routes to success for entrepreneurs in the country. 🌟



SME ALERTS!

- Following its US\$2.5 million seed round, UAE-based FinTech and multi-currency spend management solution provider, Alaan, has officially entered the market. Established in 2021, the start-up aims to optimise and facilitate corporate spending in the UAE through its seamless platform and cards-as-a-service (Caas) proposition. Led by 468 Capital, Global Founders Capital and Presight Capital, the seed round saw participation from several angel investors including Mato Peric, Erik Podzuweit and Florian Prucker, founders of Scalable Capital as well as Philippe Teixeira da Mota, founder of Hedosophia. The start-up is positioned as the Middle East's pioneering multi-currency spend management platform that enables SME employees to spend through corporate cards, auto reconciles spending in real-time and automates invoice payments.



- Prestigious Silicon Valley-based accelerator, Y Combinator, recently invested in UAE-based B2B platform, Kaso (formerly Elkaso). The start-up offers a B2B platform digitising the ordering process between restaurants and food suppliers in the UAE and Saudi Arabia. Kaso has marked remarkable growth since its initial pre-seed funding round in 2021. The start-up has grown 10x, servicing over 3,500 restaurant and supplier partners in the UAE and Saudi Arabia alone, after only eight months of operation since its launch in June 2021. It is now aiming to touch US\$300 million in GMV by the end of this year. The Y Combinator funding has also allowed Kaso to extensively rebrand the company including the launch of a new website, kaso.ai, introducing the company's new visual identity and a fresh new name and logo.



- Emerging Markets Property Group (EMPG), the UAE-based regional classifieds giant, has invested seed capital in Pakistani co-working space start-up, Daftarkhwan. EMPG owns and operates 10 brands across 16 countries in the property and classified spaces, and reached unicorn status in 2020. In the UAE, EMPG leads the market with Bayut and dubizzle. This seed round will enable EMPG to explore the new domain of co-working spaces, which have seen a boom following the post-pandemic shift to creating more remote working models. This move is also in line with the unicorn's vision to support more tech entrepreneurs and create more success stories in their many markets of operation.



- UAE-based Buy-Now-Pay-Later (BNPL) provider tabby raised US\$54 million in an extension round to its US\$50 million Series B round that closed in August 2021. This funding will boost the start-up's expansion efforts as it eyes new markets. The round was by Sequoia Capital India and STV, with additional participation from existing investors Arbor Ventures, Mubadala Investment Capital, and Global Founders Capital (GFC). This round, along with US\$150 million in debt and equity financing secured in 2021, brings tabby's total fundraising, to date, to over US\$180 million.

- UAE-based sustainable fashion retailer The Giving Movement has successfully raised US\$15 million in its latest funding round. The Series A round was led by Knuru Capital with the participation of other investors across the EMEA and Asian region. The online retailer is experiencing remarkable growth on the back of accelerated demand in the athleisure and loungewear segments during the pandemic. The company will utilise its newly acquired funds to further its category growth to include children's and babywear lines as it eyes expansion into new markets.



A GREAT NATURAL PARTNER

As non-oil trade between the two nations soars, the UAE and Turkey have inked numerous new agreements to accelerate their bilateral cooperation even further





↑ HH Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, welcoming Turkish President Recep Tayyip Erdogan to the UAE in February





The UAE and Turkey's relationship has entered a "new dawn". With non-oil trade between the two countries soaring, dozens of agreements inked within the past six months will further strengthen bilateral ties. The non-oil trade exchange between the UAE and Turkey climbed to AED50.3 billion (US\$13.7 billion) in 2021 – a substantial year-on-year hike of 54% and 86% higher than pre-pandemic levels in 2019 – while recent trade and investment missions led by government leaders from both countries have proved especially fruitful.

Late last year, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, embarked on an official visit to Turkey and Turkish President Recep Tayyip Erdogan accepted an invitation to visit the UAE in February. Strengthening economic relations between the two countries was a key focus during both visits. As a result, the UAE established a AED\$36.7 billion (US\$10 billion) investment fund in Turkey, both countries agreed to initiate negotiations on a free trade agreement and numerous corporation agreements were exchanged covering a wide range of sectors.

Despite the seismic uptick in trade between the two countries last year, the UAE still hopes to double its volume of trade with Turkey in the years ahead.

"The agreements are aimed at strengthening cooperation and expanding partnerships between the two countries in several fields, including investment, health, agriculture, transportation, industries, advanced technologies, climate action,

↑The UAE and Turkey exchanged numerous corporation agreements during a special ceremony at Qasr Al Watan in Abu Dhabi

→ADX will collaborate with Borsa Istanbul to enhance its tech infrastructure. The partnership was signed by ADX Managing Director and CEO Saeed Al Dhaheri and Borsa Istanbul CEO Korkmaz Ergun



culture, youth and others," according to state news agency WAM.

Talks to establish a Comprehensive Partnership Agreement (CEPA) between the UAE and Turkey are now underway after both countries signed a joint statement of intent during President Erdogan's visit. Under its International Economic Agreement Programme, the UAE recently signed a CEPA with India, will soon sign a free trade agreement with Indonesia and is negotiating similar deals with several other countries.

"We are laser-focused on prioritising sustainable economic growth and prosperity alongside regional and global partners," said His Excellency Dr. Sultan bin Ahmed Al Jaber, the UAE's Minister of Industry and Advanced Technology. "That means establishing stronger economic, trade, business and cultural ties with nations around the world like Turkey. As a close regional neighbour, Turkey is just a great natural partner."



Another Memorandum of Understanding focuses on agriculture, rural development and modern farming systems. “The agreement with the Ministry of Agriculture and Forestry of Turkey focuses on the development of the agricultural sector and identifying innovative solutions that strengthen our food security by employing technology, adopting modern climate-smart agricultural systems, increasing food production and ensuring the continuity of supply chains,” explained Her Excellency Mariam bint Mohamed Almheiri, UAE Minister of Climate Change and the Environment.

“Sharing knowledge and best practices between our two countries, who rely on innovation to deal with challenges, will help us build sustainable food systems and meet our food security targets,” she added. “We look forward to cooperating with our counterparts in Turkey and are confident this partnership will bring us mutual benefits.”

In the technology field, Turkish exchange platform Borsa Istanbul will share its information technology expertise with Abu Dhabi Securities Exchange (ADX). Under a consultancy agreement, Borsa Istanbul will help develop ADX’s technological capabilities as the UAE exchange aims to increase liquidity and enhance efficiency.

“We will take this project as our own and work with ADX in system tests, system integration and data transfer processes in the most effective way, provide consultancy on various issues and make every effort to complete this project as a brand project of Borsa Istanbul in the best possible way,” said Korkmaz Ergun, CEO of Borsa Istanbul.

↑ President Erdogan and his delegation met with representatives of major Emirati companies

↗ Mustafa Sentop, Speaker of the Grand National Assembly of Turkey

President Erdogan and his delegation also met with representatives of major Emirati companies during their UAE visit. Emirati investments in Turkey amounted to almost AED18.4 billion by the end of 2020, with Turkish investments in the UAE reaching over AED1.3 billion for the same period. According to latest available figures, around 400 UAE companies currently operate in Turkey.

Before returning home, the Turkish delegation also visited Expo2020, where President Erdogan said, “We should all think together for a brighter future. To achieve this, we must act together.”

Speaking earlier in the year, senior Turkish official Mustafa Sentop, Speaker of the Grand National Assembly of Turkey, described HH Sheikh Mohamed bin Zayed’s visit to Turkey in November as “an important step in carrying forward our relationship to a new level”.

“Turkey attaches great importance to cooperation with the UAE. In the coming years, we wish to increase our investment share in the UAE in the fields of logistics, finance, renewable energy and infrastructure,” he added, forecasting that mutual investments would “enhance rapidly”.

Sentop’s sentiments were echoed by Tugay Tuncer, Turkey’s Ambassador to the UAE, who claimed, “Despite the fact that the Turkey-UAE economic relations have continued unabated in the last decade and the trade activity has shown an increase even during the pandemic, there is still an untapped potential in our economic cooperation.

“The visit of HH Sheikh Mohamed bin Zayed was highly significant in terms of reaffirming the mutual will at the highest level to strengthen and diversify the relations between Turkey and the UAE,” he added. “A new dawn has been unveiled in the future of Turkey-UAE relations.” ❁

Argentinian Delegation Visits Abu Dhabi Chamber



In an effort to discover new avenues of economic and trade cooperation between Argentina and the UAE, the Abu Dhabi Chamber of Commerce and Industry organised a business meeting with a high-level delegation from the Argentine Republic.

Held at the Chamber's tower in Abu Dhabi, the meeting witnessed the attendance of Their Excellencies, Dr. Gerardo Zamora, Governor of the Province of Santiago del Estero and head of the visiting delegation; Abdullah Mohamed Al Mazrui, Chairman of the Abu Dhabi Chamber; Saeed Sultan bin Rashid Al Dhaheri, Abu Dhabi Chamber Board Member and Mohamed Helal Al Mheiri, Director General of the Abu Dhabi Chamber. Several government officials, dignitaries, entrepreneurs and businesses from both countries attended the meeting as well.

In his welcoming remarks, HE Al Mazrui said that the UAE and Argentina share long history of fruitful cooperation, explaining that Argentina is one of the key trade partners to the UAE in Latin America. "The total trade between our two friendly countries has witnessed remarkable growth

over the last few years, from around AED759 million in 2015 to AED1.22 billion in 2020," he said.

The Chairman of the Abu Dhabi Chamber emphasised that the Abu Dhabi Chamber is fully prepared to support Argentinean investors and to provide them with all the necessary services to make their investment a success.

For his part, Governor Gerardo Zamora stated that since the constitution of the Great Argentine North, their leadership has had a vision of what both the countries can achieve together and that is why the UAE was their first choice for export and investments.

During the meeting, the Argentinean delegation was introduced to the available investment opportunities in Abu Dhabi as well as the services the Abu Dhabi Chamber offers for its members. Abu Dhabi Investment Office also delivered a presentation highlighting the available investment opportunities, especially in manufacturing, science and advanced technologies among others.

The meeting concluded with a B2B networking session between Emirati and Argentinean businesses operating in Abu Dhabi.

Barbados Ambassador Visits Abu Dhabi Chamber

Economic relations between Abu Dhabi and Barbados are set to receive a boost as Their Excellencies Abdullah Mohamed Al Mazrui, Chairman of Abu Dhabi Chamber of Commerce and Industry and Gabriel Abed, the First Ambassador of Barbados to the UAE, met at the Chamber's tower in Abu Dhabi. During the meeting, both sides agreed to organise further interactions between the Abu Dhabi and Barbados Chambers to push trade cooperation between both countries. HE Al Mazrui commended the meeting, saying it was a testimony to Barbados' true desire to boost its investment

and trade cooperation with Abu Dhabi. He pointed out that Abu Dhabi enjoys competitive features backed by an advanced infrastructure making it a preferred destination for startups. HE Ambassador Abed called on businesses in Abu Dhabi to visit Barbados considering it a preferred tourism destination in the Caribbean. The Ambassador added that Barbados possesses huge capabilities in several key sectors and expressed his government's desire to establish long-term strategic relations with Abu Dhabi through the Abu Dhabi Chamber.

Abu Dhabi and North Macedonia to Enhance Ties



Enhancing communication channels between members of the Abu Dhabi and North Macedonia Chambers of Commerce was one of the key discussions between Their Excellencies Abdullah Mohammed Al Mazrui, Chairman of Abu Dhabi Chamber of Commerce and Industry, and Fatmir Bytyqi, Deputy Prime Minister of the Government of the Republic of North Macedonia in charge of Economic Affairs. The meeting was held on the sidelines of North Macedonia's participation in Expo 2020 Dubai. Both sides also discussed the means of boosting economic cooperation between businesses. The possibility of organising an Emirati-Macedonian business forum to promote available

investment opportunities was also deliberated upon.

HE Al Mazrui welcomed the Macedonian delegation, praising the development of the bilateral relations between the two countries. He pointed to the many available joint investment opportunities which would maximize trade exchange in diverse sectors, especially food security, and take trade relations between the two countries to new heights.

HE Bytyqi commended the efforts of the Abu Dhabi Chamber in pushing economic cooperation between the two countries forward. He reaffirmed the UAE's position as a strategic gateway targeted by Macedonian businesses, through which they can access other markets of the region.

Abu Dhabi and Cyprus Chambers Sign Cooperation Agreement

The Abu Dhabi and Cyprus Chambers of Commerce and Industry have signed a cooperation agreement to boost economic and investment cooperation between the two countries in several sectors including energy, innovation, technology, agriculture and trade. The agreement was signed on the sidelines of the meeting between the Abu Dhabi Chamber and Cyprus Investment Promotion Agency (Invest Cyprus) at the Chamber's tower in Abu Dhabi.

The meeting was attended by His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber and Their Excellencies Fouad Darwish and Khalid Anib, Abu Dhabi Chamber Board Members and Yannis Matsis, Chairman of Cyprus Investment Promotion Agency. Dinos Mitsides, Vice Chairman of Cyprus Chamber, signed the cooperation document on behalf of his organisation in the presence of several representatives of the Cypriot business community.

In his welcoming remarks, HE Fouad Darwish said that the UAE and Cyprus share strong historical relations facilitating additional and stronger economic cooperation. Both countries share the ambition and desire to enhance their productive, economic and investment cooperation in several industrial and economic sectors by following the legislative ecosystem and in line with the best international practices.



The Board Member commended Abu Dhabi Chamber's central role, as the voice of the Emirate's business industry, in cementing the economic cooperation between businesses in both countries.

For his part, HE Yannis Matsis, highlighted the efforts being exerted to enhance the trading and investment relations between Abu Dhabi and Cyprus businesses, especially as the world is steadily exiting a prolonged period of uncertainty caused by the COVID-19 pandemic.

Austria Keen to Boost Business and Trade Exchange

“Austria is keen to welcome Emirati investors by providing them with all the necessary tools to expand their businesses and increase the volume of trade exchange between the two countries,” said Her Excellency Doris Hummer, President of the Upper Austrian Chamber of Commerce, in a meeting with His Excellency Dr. Ali Saeed Bin Harmal Al Dhaheri, First Vice Chairman of Abu Dhabi Chamber of Commerce and Industry. The dignitaries met at the Chamber’s tower in Abu Dhabi to discuss means to boost economic and trade cooperation and how to better serve the business communities in both countries.

HE Dr. Al Dhaheri commended the visit, emphasizing that such visits strengthened the historical ties between the two sides. He added that the visit would further stimulate the private sector, expand joint investments, and enable the sharing of experiences, especially in the industrial sector, innovation, green technology, and artificial intelligence to name a few.

HE Hummer thanked the Abu Dhabi Chamber for the welcome she received, saying that the UAE capital possesses



all the economic factors of trade, industrial and services sectors. She emphasised on the need to hold joint meetings that would contribute to increasing trade and cooperation between Abu Dhabi and Austria. The President of the Upper Austrian Chamber also highlighted the initiatives Austria is taking to attract investments and encourage innovation across all sectors.

Abu Dhabi Chamber Welcomes Nevada Trade Delegation

Discussing the scope of economic cooperation between Abu Dhabi and Nevada, the Abu Dhabi Chamber of Commerce and Industry held a meeting with a trade delegation from the American state at the Chamber’s tower in Abu Dhabi. His Excellency Dr. Ali Saeed bin Harmal Al Dhaheri, First Vice Chairman of Abu Dhabi Chamber, chaired the meeting, which was attended by Their Excellencies Masood Rahma Al Masood, the Treasurer of the Chamber’s Board of Directors and Fouad Darwish, Abu Dhabi Chamber board member. From the American side, His Excellency Dr. Pawel Pietrasienski, Director of International Trade – Nevada Governor’s Office of Economic Development, headed the visiting delegation.

HE Dr. Al Dhaheri emphasised that the Emirati-US relationship is very strong at all levels citing the robust economic relations both countries share, which are evident in several trade and investment indicators. He invited the American delegation to explore the promising investment opportunities in the UAE and form new strategic partnerships with local companies. The First Vice Chairman also called on American businesses to continue to set up their operations in the capital, to make use of the excellent



infrastructure available, the preferential market access to the rest of the region, as well as the most recent legislative developments allowing full ownership of onshore companies in several commercial sectors. He reiterated the Abu Dhabi Chamber’s commitment to support American companies seeking business opportunities in the Emirate.

For his part, HE Dr. Pietrasienski expressed his delight in visiting Abu Dhabi, noting that it was a testimony to the interest of businesses in his country to form strong economic partnerships in key sectors with the Emirate.

Appreciation for Director General of Abu Dhabi Chamber of Commerce and Industry



His Excellency Mohamed Helal Al Mheiri, Director General of Abu Dhabi Chamber of Commerce and Industry was awarded a Jubilee Medal on the 30th anniversary of Kazakhstan's independence by the President of Kazakhstan, His Excellency Kassym-Jomart Tokayev, in appreciation of the active role of the Abu Dhabi Chamber in cementing the bilateral relations between the two countries. The Jubilee medal was presented to HE Al Mheiri by HE Madiyar Menilbekov, Ambassador of Kazakhstan to the UAE, during his visit to the Abu Dhabi Chamber.

HE Al Mheiri expressed gratitude for the award, pointing to the strong relations between the two countries. He emphasised that the relations between the UAE and Kazakhstan are built upon solid grounds, as a result of maximising opportunities of common interests. HE Al Mheiri

also congratulated Kazakhstan on its 30th anniversary of independence, praising the role of President Tokayev in transforming Kazakhstan into a modern country by achieving several economic, political and social reforms.

The Abu Dhabi Chamber has played a significant role in developing the relations between the two countries. It has organised a number of joint activities such as the UAE Kazakhstan Business Forum in 2018 and a meeting with President Tokayev in 2020, in cooperation with the Federation of UAE Chambers, which witnessed unprecedented attendance including ministers, senior officials, and representatives of government entities and private businesses. During the meeting, three agreements were signed for bilateral cooperation in education, agricultural industries and logistics between the two countries.

UAE– Singapore Economic Ties to Grow Stronger

His Excellency, Mohamed Helal Al Mheiri, Director-General of Abu Dhabi Chamber, commended the bilateral relations between the UAE and Singapore. “Economic ties between the two nations have witnessed remarkable growth thanks to the committed support of both countries’ leadership,” he said.

The remarks were made during the visit of a high-level delegation from Singapore chaired by Dr. Brian Shegar, President of the UAE Singapore Business Council, who was accompanied by several Singaporean and international businesses.

“Your presence with us today is a true testimony to the strong potential for us to further strengthen economic relations between Abu Dhabi and Singapore,” said HE Al Mheiri, adding that the economic relationship between the two countries was further strengthened in 2019 when they signed a comprehensive partnership that formed a framework to deepen existing areas of cooperation and accelerate cooperation in new ones, including blockchain and AI, semiconductor manufacturing, retail and supply chain, and IT.

HE Al Mheiri pointed out that total trade between the UAE and Singapore increased from AED15 billion in 2016 to AED18.3 billion in 2019, which translates into a compound annual growth rate of 6.8%. Although total trade levels went down in 2020 because of the lockdowns and supply chain disruptions brought by the global pandemic. “Nevertheless, we expect it to rebound and surpass the 2019 levels in the years to come, especially as our economic relationship has further been strengthened in 2019 when our two brotherly nations signed a comprehensive partnership,” he elaborated.

Dr. Brian Shegar, President of the UAE Singapore Business Council, praised the strong economic relations between the two countries, which have witnessed accelerated growth on all levels. He expressed his desire to

increase joint efforts between the Abu Dhabi Chamber and the Council to promote economic integration between the two sides. Dr. Shegar added that Singapore views Abu Dhabi as one of the key strategic markets in the region considering its economic competitive capabilities.



During the meeting, Dr. Shegar gave a brief on the UAE Singapore Business Council which was established in 2018 as a trade association under the Singapore Registry of Societies and was Recognised in February 2019 by, both, the UAE and Singapore governments in the Joint Declaration of the Singapore UAE Comprehensive Partnership as conduit to leverage the connectivity of both countries to explore viable commercial opportunities in their respective regions.

Dr. Shegar highlighted the objectives of the Council saying that it aims at providing a platform for member companies and individuals to connect and capitalise on the important role the UAE and Singapore can play as regional powers.

He also added that the Council aims to provide a forum in Singapore for individuals and companies with mutual interest in UAE / Singapore commercial relations to enable them to meet, discuss and exchange ideas and information, and to organise activities such as seminars, conferences, trade missions and networking sessions to promote greater awareness of the business environment in each the UAE and Singapore.

ULUSKON Discusses Partnership with Abu Dhabi Chamber

The Abu Dhabi Chamber of Commerce and Industry and Turkey’s International Investment and Business Confederation (ULUSKON) discussed setting up a trade and investment partnership between the two establishments during a meeting between His Excellency Mohamed Helal Al Mheiri, Director-General of Abu Dhabi Chamber, and Nezaket Emine Atasoy, President of ULUSKON, at the Chamber’s headquarters in Abu Dhabi.

HE Al Mheiri commended ULUSKON’s role in improving Turkish investments around the globe, expressing high hopes in increasing trade and joint investments between Abu Dhabi and Turkey. The Director-General further

highlighted the services the Chamber provides for its members as well as the Chamber’s initiatives that support the economic vision as well as businesses in Abu Dhabi.

The sides discussed the best means of introducing businesses in the UAE to their Turkish counterparts and how to enable the formation of new partnerships between businesses operating in key sectors, such as energy, construction, agriculture, defence, textile, medical equipment, pharmaceuticals and logistics.

Atasoy expressed her delight at visiting the Abu Dhabi Chamber, emphasising ULUSKON’s eagerness to extend new bridges of cooperation with Abu Dhabi.