



ADGM TIMES

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Monthly Newsletter

\$4.4 Trillion in AUM firms commit to join ADGM

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Man Group's Commitment to Establish Presence in Abu Dhabi

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● 12 New Global Financial Entities in 2026 ● Active Licences Exceed 13,353, with 961 Added in Q1 ● Q1 Asset and Fund Managers up 24% to 179 ● USD 4.4 Trillion in Global Assets Under Management

CAPITAL GROUP, **polygreen**, **VISTA EQUITY PARTNERS**, **Muxinich & Co**, **Man**, **GROW Investment Group**, **BARINGS**, **RCM**, **BainCapital**, **MADISON REALTY CAPITAL**, **HILLHOUSE**, **#HASHED**

- 13,353** Total Active Licences
- 5.2%** Increase in New Licences During March
- 57%** Increase in AUMs within ADGM
- 24%** Increase in Number of Asset and Fund Managers
- \$4.4 trillion** AUM of Asset Managers Planning to Join ADGM

ADGM Strengthens Position as MEASA's Leading IFC With 57% Growth in AUM, Over 13,000 Active Licences in Q1 2026

"This continued momentum reinforces Abu Dhabi's position as a stable, trusted, and globally connected destination for investment underpinned by world-class infrastructure, a robust and forward-looking regulatory framework, and deepening access to international talent and expertise."

H.E. Ahmed Jasim Al Zaabi, Chairman of ADGM

ADGM, the international financial centre of Abu Dhabi, has reported a strong start to 2026, underscored by continued expansion across its financial ecosystem and sustained global investor confidence.

Surpassing a major milestone, with total active licences exceeding 13,353, of which 961 were in the first quarter of 2026 alone, ADGM has reinforced its position as the MEASA region's largest financial centre by this

metric. March 2026 also recorded a 5.2% increase in new active licences compared to March 2025, further demonstrating sustained demand and continued business confidence in ADGM. The financial centre has also recorded an increase of 57% in Assets Under Management (AUM), reflecting solid business momentum and growing demand from global and regional asset management firms.

This record perfor-

mance reflects ADGM's long-term strategic vision to position ADGM among the world's top five financial centres.

His Excellency Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "ADGM's performance in the first quarter of 2026 reflects the scale, pace, and growing global relevance of Abu Dhabi's financial ecosystem. Surpassing 13,000 active licences and recording 57% growth in assets under management

marks another major milestone in ADGM's growth trajectory and reinforces its position among the world's fastest-growing international financial centres. Investor confidence in Abu Dhabi remains strong. Capital continues to flow, global firms continue to expand, and talent continues to relocate to Abu Dhabi. During the recent period of regional uncertainty, ADGM continued to grow, reflecting sustained demand and

long-term confidence in Abu Dhabi's institutional environment.

He added, "This continued momentum reinforces Abu Dhabi's position as a stable, trusted, and globally connected destination for investment underpinned by world-class infrastructure, a robust and forward-looking regulatory framework, and deepening access to international talent and expertise."

H.E. also noted, "In

today's global economy, competitiveness is increasingly defined by institutional strength, regulatory credibility, and the ability to provide long-term certainty for capital. ADGM continues to build a globally connected financial centre designed for this new era, combining openness, innovation, and strong governance, while further strengthening Abu Dhabi's position as the Capital of Capital."

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ADGM Announces Man Group's Plan to Set Up in Abu Dhabi

ADGM has announced that Man Group plc, a London-listed alternative investment firm with approximately \$228.7 billion in total assets under management, is proceeding with its commitment to establish a presence in Abu

Dhabi and has submitted its application for a Category 3A licence.

The development reflects the firm's continued expansion in the Middle East, as it looks to establish a strategic hub in the emirate, subject to

regulatory approval. The planned presence is expected to be established in the coming period, further strengthening Man Group's engagement with regional investors and its global operating footprint.

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Vista Equity Partners Establishes Abu Dhabi Office



Vista Equity Partners, a global technology investor that specializes in enterprise

software, has announced the opening of its new office in Abu Dhabi within ADGM. VEPM Middle East Limited has received full authorization from ADGM's Financial Services Regulatory Authority, enabling the firm to advise on investments and arrange

deals in investments across the region.

The Abu Dhabi office reflects Vista's expanded strategic presence in the Middle East and the region's increasingly central role in global technology investment and innovation. Established

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“ADGM’s performance in the first quarter of 2026 reflects the scale, pace, and growing global relevance of Abu Dhabi’s financial ecosystem”

Strong Growth in Asset Management and Funds Ecosystem

ADGM’s asset management sector continued its strong upward trajectory in Q1 2026, underpinned by the entry of leading global investment firms and sustained capital inflows into the ecosystem.

In addition to the robust 57% growth in AUM, the number of asset and fund managers increased to 179, up 24% from 144 in Q1 2025. The total number of funds managed out of ADGM also reached 263, marking a 43% increase from 184 in the same period last year. This growth underscores the depth and diversity of ADGM’s funds ecosystem, spanning private equity, venture capital, hedge funds, and sustainable finance strategies.

Collectively, asset managers announcing their establishment in ADGM in 2026 represent over USD 4.4 trillion in global assets under management, reinforcing the centre’s growing prominence as a hub for institutional capital and contributing to the overall growth in AUM in Q1 2026.

This momentum reflects ADGM’s continued appeal to global asset managers, underpinned by its progressive regulatory framework, access to capital, and strategic positioning as the region’s leading asset management hub.

Record Expansion of ADGM’s Business Community

ADGM’s broader business ecosystem continued to expand, with total active licences reaching 13,353, including 961 new licences issued during Q1 2026. This represents a net increase of 2,783 licences since Q1 2025, demonstrating sustained business confidence and strong demand across sectors.

The number of operational entities has also increased significantly to 3,741, reflecting a 34.52% increase from 2,781 in Q1 2025.

This growth is backed by ADGM’s multiple initiatives related to the real estate sector. The most recent being the introduction of the Broker Classification Framework to raise real estate standards and a new suite of real estate services to enhance the accessibility and flexibility within the sector by the Registration Authority (RA) of ADGM.

ADGM also announced the opening of its new Service Centre at The Galleria Al Maryah Island in February 2026, strengthening direct engagement with businesses and residents across Al Maryah and Al Reem Islands.

Financial Services Sector Growth

ADGM recorded sustained growth in its financial services sector, with the number of financial services entities rising to 365, reflecting a 30% increase compared to 281 in Q1 2025.

Meanwhile, the Financial Services Regulatory Authority (FSRA) issued a total of 22 In-Principle Approvals (IPAs) in Q1 2026. Additionally, 29 new Financial Services Permissions (FSPs) were secured by entities for the same period, representing a 45% increase compared to Q1 2025.

The latest 2026 stats showcase a series of high-profile announcements from global and regional asset managers and financial institutions establishing a presence in ADGM. These include firms with trillion-dollar and billion-dollar AUMs such as Capital Group, Man

Group, Barings, Bain Capital, Hillhouse Investment, Muzinich & Co., Madison Realty Capital and Grow Investment Group. In parallel, firms such as Rokos Capital Management, Polygreen Holdings and Hashed have also announced their establishment in ADGM, further diversifying the centre’s asset management landscape across hedge funds, alternative investments, and digital assets.

This growth highlights the strength of ADGM’s progressive regulatory framework as well as its distinction as the only financial centre in the region to directly apply English Common Law, reinforcing its ability to attract a diverse range of global financial institutions.

Accelerating Abu Dhabi’s Talent Growth

ADGM’s workforce continued to grow significantly, reaching 47,047, marking a 44% increase in Q1 2026. This growth contributes to Abu Dhabi’s broader human capital development and reinforces ADGM’s role as a leading talent hub, supporting the development of a dynamic and globally competitive financial ecosystem.

In the same period, ADGM Academy (ADGMA) successfully created 441 job placement opportunities for UAE Nationals across nine specialised tracks. These efforts were supported by 9 internationally recognised upskilling and reskilling certifications. The National programmes offered by ADGMA are government-mandated and monitored; it is measured on expansion scope and offerings of new programmes such as the Anti Money Laundering programme and the AL Ain MZN hub.

Surpassing 13,000 active licences and recording 57% growth in assets under management marks another major milestone in ADGM’s growth trajectory and reinforces its position among the world’s fastest-growing international financial centres.



179
ASSET & FUND MANAGERS IN Q1
24% INCREASE



200+
INTERNATIONAL COMPANIES



13,353+
TOTAL ACTIVE LICENCES



961
NEW LICENCES IN Q1 2026



57%
GROWTH IN AUM (YoY)



MEASA'S LEADING IFC

Driving International Momentum Through Strategic Engagements

ADGM continued to strengthen its international presence in 2026 through a series of high-level engagements, strategic partnerships, and participation in leading global forums, reinforcing its position as a globally connected financial centre.

In Asia, ADGM expanded its outreach through engagements in key financial hubs, including China, India, and Singapore, aimed at deepening bilateral ties and enhanc-

ing cross-border investment flows. Notably, ADGM signed a strategic partnership with Shenzhen’s Futian District, further strengthening collaboration between Abu Dhabi and one of China’s leading financial centres, with a focus on fostering innovation, capital markets connectivity, and business exchange.

Abu Dhabi further reinforced its global financial connectivity through strategic engagement with Italy, led by ADGM’s Chairman, supporting increased collaboration across investment, financial services, and institutional partnerships. These engagements reflect ADGM’s

continued efforts to build long-term relationships with key international markets and facilitate greater access to global capital.

More recently, ADGM also maintained a strong presence in the United States through participation in the Milken Institute Global Conference 2026, one of the world’s premier gatherings of global investors, policymakers, and industry leaders.

On the sidelines of the conference, ADGM engaged in a series of high-level bilateral meetings with leading global financial institutions, including Bain Capital, Vista Equity Partners, and Man Group, among

others, exploring opportunities for deeper collaboration and further expansion into Abu Dhabi’s financial ecosystem.

These global engagements underscore ADGM’s commitment to fostering international partnerships, enabling cross-border capital flows, and positioning Abu Dhabi as a leading destination for global finance.

Looking Forward

These results underscore ADGM’s continued evolution as a globally competitive financial centre, driven by a progressive regulatory environ-

ment, strong governance standards, and alignment with Abu Dhabi’s long-term economic vision. ADGM remains committed to fostering innovation across financial services, advancing sustainable finance initiatives, and enabling the next generation of financial institutions and technologies.

As global economic conditions evolve, ADGM continues to strengthen its position as a trusted gateway for capital flows between regional and international markets, offering a resilient, transparent, and forward-looking ecosystem for businesses and investors alike.

Abu Dhabi Strengthens its Strategic Financial Engagement with Italy



A high-level delegation from Abu Dhabi, led by AGDM, has concluded a series of strategic engagements in Milan, Italy, bringing together global financial institutions, industry leaders, and sector participants, as part of its continued efforts to strengthen its position across the financial services sector and advance priority areas of economic growth.

The engagements focused on reinforcing relationships with a broad range of financial institutions, including asset managers, private equity firms, banks, and family offices, reflecting the depth of the global financial ecosystem represented. Discussions centred on capital deployment, cross-border expansion, and structuring opportunities across sectors, supported by Abu Dhabi's stable and well-regulated business environment.

These engagements are aligned with the UAE-Italy strategic partnership, signed in 2025, to amplify cooperation across priority sectors. This follows Abu Dhabi's economic delegation's visit to Italy in January 2026,

which witnessed inking agreements that accelerate the growth of entrepreneurship, manufacturing, advanced manufacturing, financial services, and AgriTech.

As part of the programme, His Excellency (H.E.) Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development (ADDED) and AGDM, attended the launch of Salone del Mobile, one of the world's most influential platforms for design, manufacturing, and the global interiors and retail market. The engagement reflects a long-term strategic direction to deepen collaboration between Abu Dhabi and leading international markets, fostering exchange, advancing joint initiatives, and enabling the sharing of expertise and values across sectors.

H.E. Al Zaabi said, "Moments like this bring together a high concentration of global financial institutions and influential decision-makers. Our priority is to engage where capital is being allocated and to ensure Abu Dhabi remains part of those conversations. We have built a financial

centre that offers clarity, enforceability, and long-term stability. Through ADGM, capital can be structured and deployed with confidence, within a jurisdiction designed to support cross-border investment at scale."

This collaboration supports the continued expansion of Abu Dhabi's creative and retail clusters, while contributing to the internationalisation of global design ecosystems and strengthening cross-market connectivity.

His Excellency and members of the delegation also visited RAK Ceramics, a UAE-based manufacturer with a strong international presence. The visit highlighted the capability of national companies to operate at scale across global markets, reinforcing the role of industrial sectors in supporting economic diversification and export growth.

These engagements reflect Abu Dhabi's integrated economic approach, connecting financial services, industrial capability, and emerging sectors within a coherent and well-structured ecosystem.

region. Our relationship with Abu Dhabi runs deep, from our involvement in ADGM's original expert advisory panel over 10 years ago, to the strong, decades-long partnerships we have built with sophisticated local allocators across investment, research and knowledge-sharing. We look forward to establishing a hub that, in time, we expect to span distribution, investment and trading."

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in 2013, ADGM has emerged as one of the world's leading financial centers, connecting global investors with regional opportunities. Vista joins a growing community of leading global investment firms that have established operations in ADGM, underscoring Abu Dhabi's prominence as a destination for institutional capital.

The expansion also reflects Abu Dhabi's broader ambition to strengthen its position as a globally connected hub for next-generation financial services, technology and digital innovation, supported by the Abu Dhabi Investment Office's FinTech, Insurance, Digital

ADGM Participates in Milken 2026 as Firms with \$4.4 Trillion in AUM Commit to Join Financial Centre



ADGM marked a successful participation in the Milken Institute Global Conference 2026 (May 3 to 6) in Los Angeles, rounding off an exceptional month that saw 8 major global financial institutions managing USD 4.4 trillion in assets, announce plans to set up in the emirate.

During the visit, the delegation, led by ADGM Chairman, His Excellency Ahmed Jasim Al Zaabi, reinforced Abu Dhabi's position as the 'Capital of Capital' and highlighted the emirate's role as a key connector of capital between the global north and south. Alongside H.E. Al Zaabi, senior executives from ADGM engaged with global policymakers, institutional investors and top global asset managers on the sidelines of the conference to discuss Abu Dhabi's strategic role in the future of finance, global investment flows, and cross-border collaboration.

Emphasising ADGM's strategic focus on converting institutional interest into long-term partnerships and market entry, H.E. Al Zaabi said:

"Our engagements in the US reflect a deliberate strategy to deepen relationships with the world's leading capital allocators and financial institutions. Global capital today is increasingly gravitating toward platforms that offer predictability, institutional strength, and global connectivity. As ADGM advances towards its ambition

to become one of the top five financial centres of the world, we continue to strengthen a globally trusted ecosystem built on regulatory clarity, forward-looking governance, and direct access to regional and international opportunities. As the fastest-growing IFC in the region, ADGM's momentum in attracting leading global asset managers has been rapid and exceptional. This demand is reflected in firms managing close to USD 4.4 trillion globally in assets, choosing ADGM to expand. As we deepen our global partnerships, we remain focused on enabling capital, fostering innovation, and reinforcing Abu Dhabi's position as the 'Capital of Capital', while helping shape the future of global finance."

During the Milken conference, H.E. participated in an onstage fireside chat with Alan Schwartz, Executive Chairman of Guggenheim Partners. During the conversation entitled "Driving Global Financial Innovation," H.E. highlighted Abu Dhabi's remarkable economic transformation and ADGM's role in shaping a resilient, future-ready financial ecosystem.

H.E. emphasised the UAE's long-term diversification strategy and the structural resilience underpinning its growth, saying: "The UAE's resilience is the result of deliberate strategy, not reactive policy. What we are seeing today is the validation of that model, an economy designed to

deliver consistently, even under pressure."

H.E. added: "ADGM continued to grow. In March 2026, we issued 284 new licences, up from 270 a year earlier, realising a 5.2 % increase."

He also highlighted ADGM's positioning in a rapidly evolving global financial landscape, commenting: "We are building a financial centre designed for a different era, one that combines openness with institutional strength, and connectivity with long-horizon capital. That is what we mean when we say Abu Dhabi is the Capital of Capital."

ADGM's participation in Milken follows a series of announcements from top financial institutions, which are establishing operations within its jurisdiction.

Since the end of March, firms including Muzinich & Co. (USD 30.5 billion), Hillhouse Investment Management (over USD 100 billion AUM), Barings (USD 481 billion AUM), and Bain Capital (USD 225 billion AUM) have opened offices in ADGM.

Moreover, in the week leading up to Milken, Hashed Global Management Limited (USD 324 million AUM) and Rokos Capital Management (USD 22 billion AUM) received their financial services permission (FSP), while Capital Group (USD 3.3 trillion AUM) and Man Group (USD 228.7 billion AUM) announced that they plan to set up in Abu Dhabi.

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This announcement comes amid sustained momentum for ADGM, which continues to attract leading global asset managers and alternative investment firms. Recent months have seen a wave of international institutions, including Bain Capital, Barings and Hillhouse Investment, establish offices in Abu Dhabi, reinforcing the emirate's growing role at the centre of global capital flows.

H.E. Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "Man Group's decision to establish a presence in Abu Dhabi reflects the strength of our capital markets and the depth of global investor confidence in the UAE's capital. As Abu Dhabi

continues to advance its position as the 'Capital of Capital', ADGM remains focused on enabling leading international institutions to grow from Abu Dhabi through a trusted regulatory environment, world-class infrastructure, and access to long-term capital. We look forward to welcoming Man Group's expanded presence in the region from ADGM."

Robyn Grew, Chief Executive Officer of Man Group, said, "Man Group has long recognised Abu Dhabi as one of the world's most dynamic financial centres, and submitting our application for a Category 3A licence marks an important milestone in our commitment to the

and Alternative Investments cluster. As part of its long-term presence in the emirate, Vista will also engage with Abu Dhabi's broader innovation landscape, including opportunities to connect portfolio companies with the market, ecosystem partners and growth opportunities emerging across the region.

"As Enterprise Agentic Solutions reshape how businesses operate and compete, the companies that embed intelligence into mission-critical workflows will define the next era of value creation," said Robert F. Smith, Founder, Chairman and CEO of Vista Equity Partners.

"The Middle East, and Abu Dhabi in particular, has demonstrated extraordinary ambition in building the digital infrastructure to lead in this new landscape. Establishing Vista's presence here positions us to partner with the region's investors and institutions as enterprise software enters its most dynamic era."

"Vista Equity Partners' decision to establish its Middle East presence in ADGM reflects Abu Dhabi's growing role as a global hub for capital and innovation and underscores the strength of ADGM's internationally recognized regulatory framework and business-

friendly environment," said Arvind Ramamurthy, Chief Market Development Officer, ADGM.

"We welcome Vista to our expanding ecosystem and look forward to supporting the firm as it deepens engagement with regional investors and advances technology-led growth across the region."

The Abu Dhabi office will be led by Vignesh Vijayakumar, Licensed Director and Senior Executive Officer of VEPM Middle East Limited. The office is located in Al Khatem Tower within ADGM Square on Al Maryah Island.

ADGM Courts and The Mediation Hub MENA Sign a Strategic MoU to Advance Mediation in the UAE



ADGM Courts, the internationally recognised independent courts of ADGM, have signed a Memorandum of Understanding (MoU) with The Mediation Hub MENA (TMH), reinforcing a shared commitment to advancing mediation as a preferred method of dispute resolution across the UAE and wider MENA region. The MoU establishes a collaborative framework aimed at enhancing the accessibility, efficiency, and adoption

of mediation in line with international best practices. Through this partnership, ADGM Courts and TMH will work together to promote mediation as a fundamental tool for resolving both local and international disputes, supporting investor confidence and contributing to the UAE's broader economic ambitions.

Under the agreement, TMH will nominate suitably qualified mediators to support the ADGM Courts' Court-Annexed Mediation Scheme, further strengthening and expanding the Pro Bono Mediators Panel.

The collaboration will also explore joint initiatives to build mediation capacity and awareness, including training programmes, stakeholder engagement sessions, and the potential endorsement of initiatives such as the "UAE Mediation First Pledge".

Through this MoU, both parties aim to promote best practice, strengthen the role of

mediation within the regional legal landscape and support the continued professional development of mediation practitioners.

Linda Fitz-Alan, Registrar and Chief Executive of ADGM Courts, stated, "This collaboration reflects our focus on strengthening mediation as a practical and effective component of dispute resolution at ADGM Courts. By working with The Mediation Hub, we are expanding access to experienced mediators and supporting a more flexible approach to resolving disputes. The direction of travel is clear. Parties are increasingly seeking efficient, commercially sensible outcomes, and mediation has a central role to play."

Christine Maksoud, Founder and Executive Director of The Mediation Hub MENA, said, "Mediation is no longer a peripheral tool - it is becoming central to how the UAE

resolves disputes and builds trust with global investors. Our mission is to make it not just a legal mechanism but a cultural cornerstone of the region. ADGM Courts has set the benchmark for legal innovation in the UAE, and this partnership turns that mission into practice - through qualified mediators, raising standards, and the UAE Mediation First Pledge, our call to businesses to choose 'Mediation Before Litigation' and preserve the relationships that drive our economy. Together, we are making an amicable resolution the first option, not the last resort."

The MoU builds on ADGM Courts' position as a leading, technology-enabled dispute resolution forum, strengthening mediation frameworks and regional collaboration to support a progressive, business-friendly legal environment that facilitates sustainable economic growth.

ADGM and Shenzhen's Futian District in China Establish Strategic Partnership to Advance Cross-Border Financial Ties



ADGM, the international financial centre of Abu Dhabi, has signed a Memorandum of Understanding (MoU) with the Futian District People's Government of Shenzhen, marking a significant step in strengthening economic and financial cooperation between Abu Dhabi and one of China's leading financial and innovation hubs. The partnership establishes a framework to enhance collaboration across a range of priority sectors, including financial services, innovation, and talent development, while supporting broader economic, cultural and educational exchanges between the two jurisdictions. Under the agreement, ADGM and Futian District will work closely to promote mutual development opportunities and facilitate greater cross-

border engagement between their respective business and financial communities. The collaboration will focus on advancing dialogue and knowledge exchange in key areas such as financial innovation, Artificial Intelligence (AI) in finance, and international investment structures, including Qualified Foreign Limited Partner (QFLP) frameworks.

The two parties will also support the organisation of joint initiatives, including roundtables, conferences and business forums, designed to foster deeper engagement between regulators, investors, and industry stakeholders. These platforms will enable the sharing of expertise and insights, while creating new avenues for partnership and investment.

The MoU was signed between Mr. Deng Jun, Director of General Office of Futian District People's Government of Shenzhen and His Excellency (H.E.) Rashed Al Blooshi, CEO of the Registration Authority (RA) of ADGM.

Commenting on the collaboration with Futian District, H.E. Rashed said, "This collaboration with Futian District marks an important

step in further strengthening ADGM's international partnerships and deepening connectivity between Abu Dhabi and key global financial hubs. By fostering knowledge exchange and collaboration across areas such as financial innovation, talent development, and investment structures, we are creating new pathways for capital, ideas, and opportunity to flow between our markets. This agreement reflects ADGM's continued commitment to enabling sustainable growth, supporting cross-border investment, and advancing Abu Dhabi's position as a leading global financial centre."

Mr. Deng Jun said, "In the context of jointly building a community with a shared future for mankind, there is immense potential for international economic and trade cooperation as well as people-to-people exchanges. The signing of the MoU between Futian District and ADGM marks a further step toward practical cooperation between the two sides. We have reached a consensus to take a regular communication mechanism as a key lever, to facilitate the swift implementation of short-term and medium-term cooperation

projects, and to jointly achieve greater progress."

Futian District, recognised as the central urban and financial centre of Shenzhen, plays a pivotal role in advancing the development of the Greater Bay Area as a global centre for finance, commerce and innovation. Its strategic alignment with ADGM's forward-looking ecosystem creates a strong foundation for long-term collaboration.

As part of the collaboration, ADGM and Futian District will encourage the participation of public and private sector representatives in official events and delegations, further strengthening institutional ties and enhancing connectivity between the UAE and the Guangdong-Hong Kong-Macao Greater Bay Area.

This partnership reflects the shared ambition of both parties to support innovation-led growth and to contribute to the continued development of globally connected financial ecosystems. It also reinforces ADGM's role as a gateway for international capital and a platform for businesses seeking access to high-growth markets across the Middle East, Africa, and Asia.

ADGM FSRA Finalises Regulatory Framework for the Staking of Virtual Assets

The Financial Services Regulatory Authority of ADGM has finalised a regulatory framework for the staking of Virtual Assets.

The formalisation of this framework follows industry engagement and consideration of the feedback received on Consultation Paper No. 10 of 2025.

The framework outlines the categories of Authorised Person

permitted to carry on staking activities using their Clients' VAs and the requirements governing such activities.

In response to the feedback received and market developments, the FSRA has made a number of targeted changes to the framework as consulted upon, including extending the scope of the application of the framework to non-Proof of Stake staking

models that have materially similar characteristics to PoS staking; limiting the type of Rewards that may be provided to Clients to Accepted VAs and Accepted Fiat-Referenced Tokens; and certain clarificatory changes including prescribed content for the key terms to be provided to Clients, Client disclosures and further detail on Client reporting requirements.



ADGM Publishes 2026 Update to Legal Persons and Arrangements Risk Assessment



ADGM has published the 2026 update of its Money Laundering and Terrorist Financing Risk Assessment of Legal Persons and Arrangements, representing a comprehensive revision of the assessment first issued in March 2024.

The updated assessment provides a detailed and jurisdiction specific understanding of ML/TF risks associated with the LPA available in ADGM and forms a key component of ADGM's risk based regulatory, supervisory and enforcement framework.

Since the publication of the 2024 assessment, ADGM has experienced significant growth in scale and complexity, necessitating a refreshed and more granular reassessment of ML/TF risks.

The number of LPAs operating in ADGM has increased to 12,302 at the end of March 2026, compared to 7,173 at the time of the previous risk assessment in March 2024, representing a growth of approximately 72%. This expansion has a direct impact on overall risk exposure, risk prioritisation and supervisory

focus, requiring ADGM to reassess whether existing vulnerabilities, mitigants and risk scores remain appropriate as the jurisdiction continues to scale.

The 2026 update also reflects the developments introduced at the national level since the last assessment, including updates to the UAE National Risk Assessment (NRA).

The 2026 assessment indicates that the overall ML/TF risk profile of ADGM LPA remains broadly stable compared to the 2024 assessment.

While the threats component has been updated to reflect the latest national intelligence set out in the UAE NRA, this has largely been offset by strengthened mitigants within ADGM. These include enhancements to beneficial ownership transparency, strengthened supervision of gatekeepers, increased inspection activity, and expanded enforcement tools.

Changes in risk ratings should be understood as reflecting greater analytical precision and granularity, rather than a deterioration in controls or a fundamental change in

underlying risk exposure.

H.E. Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "ADGM remains firmly committed to safeguarding the integrity and transparency of its jurisdiction aligned with UAE National priorities as it continues to grow in scale and complexity. We believe clarity on risk is fundamental to how financial centres sustain trust, enable growth, and maintain global competitiveness. The 2026 update of our LPA Risk Assessment reflects a rigorous, evidence-based approach to identifying and mitigating money laundering and terrorist financing risks across our ecosystem. Through this work, ADGM continues to support a robust, transparent and resilient financial centre, underpinned by strong regulation and effective international cooperation."

The publication of the 2026 assessment reinforces ADGM's standing as a leading international financial centre, committed to financial integrity, transparency and the effective prevention of money laundering and terrorist financing.

The World Alliance Releases 2026 Report on Artificial Intelligence in Financial Services



The World Alliance of International Financial Centers, in collaboration with ADGM, has published its latest report examining the transformative role of Artificial Intelligence across global financial centers, highlighting both the accelerating pace of adoption and the need for coordinated, responsible governance.

Based on a comprehensive survey conducted across 12 member jurisdictions, the survey explored five key themes: AI's impact on financial services, regulatory considerations, talent development, ecosystem innovation, and associated risks and opportunities.

The findings confirm that AI adoption is now firmly embedded across International Financial Centers, with widespread use in compliance, fraud detection, customer service, and portfolio management. Generative AI, in particular, is transforming compliance by enabling faster, more accurate, and more cost-efficient processes, along with real-time monitoring and enhanced decision-making.

Despite this progress, regulatory frameworks remain in development. While most jurisdictions have data protection laws applicable to AI, only a few have introduced AI-specific regulation. Many IFCs are aligning with international standards, yet gaps persist in areas such as accountability for AI-driven breaches and autonomous decision-making.

The report also highlights rising concerns around

AI-related risks, including algorithmic bias, data privacy, model transparency, and reliance on third-party providers. In response, financial institutions are strengthening governance frameworks, including human-in-the-loop mechanisms to ensure oversight and maintain trust, particularly in customer-facing applications.

From a workforce perspective, AI is driving role transformation rather than displacement, with new positions such as AI governance officers and ethics specialists emerging. However, a significant global talent gap remains, especially for professionals with combined expertise in finance and advanced technologies.

To support innovation, World Alliance members have launched regulatory sandboxes, incubators, and targeted funding initiatives. Collaboration among regulators, financial institutions, fintechs, and academia remains critical to the sustainable development of the ecosystem, with the World Alliance providing a platform to connect stakeholders, share best practices, and advance collective action.

Overall, the findings highlight strong global momentum toward responsible AI adoption in financial services. While progress is evident, continued international cooperation will be essential to strengthen regulatory clarity, address talent gaps, and ensure AI is deployed in an ethical, inclusive, and resilient manner.

Commenting on the launch

of the paper, Lamia Merzouki, Chairwoman of the World Alliance, stated: "Artificial intelligence is no longer a distant horizon in Financial Services. It is already reshaping the industry at an unprecedented pace. From generative AI to increasingly autonomous systems, we are entering a new phase of transformation in business models, operations, and regulation. This report highlights that no financial center can navigate this shift alone. Through collaboration, international financial centers can harness AI's full potential while ensuring it is deployed responsibly, ethically, and with lasting impact."

Salem Al Darei, CEO of the ADGM Authority, added: "The United Arab Emirates has long advanced as a global hub for commerce and innovation, with Abu Dhabi at the forefront as the 'Capital of Capital'. At the heart of this progress, ADGM has been connecting markets, capital, and ideas while demonstrating strong global investor confidence. We are proud to have led this World Alliance report, which explores the transformative impact of AI on financial centers and underscores the importance of collaboration in driving sustainable and inclusive growth in the financial services industry. Our collective success hinges on a shared commitment to innovation, partnership, and long-term value creation across the global financial landscape."

ADGM TIMES

Monthly Newsletter

What's New. What Matters.

CONNECTING THE ADGM COMMUNITY

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ADGM



ADGM FSRA Implements Enhancements to the Regulatory Framework for Insurance



The Financial Services Regulatory Authority of ADGM today announced the implementation of the proposals in Consultation Paper No. 13 of 2025. These proposals implement targeted enhancements to ADGM's insurance regulatory framework, and introduce proportionate requirements for the identification and management of climate-related financial risk, by Authorised Persons and Recognised Bodies. The amendments to the

insurance framework include enhancements relating to insurance risk management, market conduct and reinsurance practices, in order to ensure continued alignment with international standards as represented by the Insurance Core Principles issued by the International Association of Insurance Supervisors; They also include measures to operationalise accounting standard IFRS 17 Insurance Contracts for ADGM insurers and reinsurers; and

miscellaneous amendments to provide additional regulatory clarity and remove unnecessary requirements. In addition, the FSRA is introducing proportionate requirements for all Authorised Persons and Recognised Bodies, requiring them to consider and manage climate-related financial risk where that is material to their business. The final amendments will take effect from 27 April 2026.

ADGM FSRA Launches Consultation on Enhancements to its Anti-Money Laundering Framework



The Financial Services Regulatory Authority of ADGM has published Consultation Paper No. 1 of 2026, setting out proposed enhancements to its regulatory framework for anti-money laundering, counter-terrorist financing, counter-proliferation financing and sanctions compliance. The AML Framework applies to Authorised Persons, Recognised Bodies, Designated Non-Financial Businesses or

Professions and Non-Profit Organisations. The proposals comprise appropriate revisions to the Financial Services and Markets Regulations 2015 and the Anti-Money Laundering and Sanctions Rulebook to reflect developments in federal laws and align with evolving international best practices, including the recommendations of the Financial Action Task Force. Accordingly, the

proposed changes will have minimal impact on existing compliance requirements for Relevant Persons. The Consultation Paper also proposes miscellaneous amendments to FSMR, the AML Rulebook, the General Rulebook, the Glossary and the Guidance and Policies Manual. The consultation period will close on 14 May 2026.

How ADGM Academy is Helping to Shape The Next Competitive Edge in Banking



There is a familiar pattern in how financial institutions approach digital transformation. A new platform is selected, a rollout plan is drawn up, and the technology is deployed. What often follows is the realization that the systems are in place, but the people who need to use them are not yet ready to do so.

This is not a technological challenge. It is a capability challenge. It is also the exact capability gap that institutions like ADGM Academy were founded to solve, ensuring that financial innovation is matched by human capital innovation.

Capability building as a strategic priority

Banks and financial institutions across the GCC region have made significant strides in modernizing their systems and adopting advanced technologies. As these platforms become more sophisticated, the next step is ensuring that teams have the capabilities to fully leverage them.

This is where the opportunity lies. As AI, digital finance, and data-driven decision-making become central to financial operations, developing the right skills is a strategic priority. The value of technology investments increasingly depends on whether professionals can apply these tools with judgment, interpret their outputs, and manage their risks effectively.

ADGM Academy works closely with institutions across the region and sees a consistent theme: organizations are eager to unlock the full potential of their technology, and doing so requires targeted, future-focused capability building. This is the next frontier of financial innovation, ensuring that talent evolves at the same pace as technology.

Redefining the financial professional's role

The arrival of generative AI and automation in financial services has prompted considerable concerns about job displacement. The more

relevant question is what these tools are actually doing to professional roles. The answer, in practice, is that they are reshaping them rather than eliminating them.

Repetitive, process-intensive tasks are increasingly automated. Rather than displacing roles, this shift is elevating the importance of higher value capabilities, the work that requires human judgment, contextual understanding, and client-centric decision making.

This evolution is already shaping the design of ADGM Academy's programs, which focus on AI augmented decision making, digital judgment, and the human skills technology cannot replicate. The financial professionals of the next decade will need to be fluent in the language of digital tools without being defined by them. These are skills that must be deliberately built.

Workforce for a digital financial sector

Addressing this requires

more than generic digital literacy programs. Financial services operate in a highly specialized environment, where the intersection of technology, regulation, risk, and client service creates challenges that demand domain-specific knowledge. The skills required in AI-enabled compliance are different from those in wealthtech; the competencies needed in digital assets are distinct from those in sustainable finance.

This is the rationale behind ADGM Academy's sector aligned capability building model. As the educational arm of ADGM, Abu Dhabi's financial center, the Academy has structured its offering around the areas where the sector's skills needs are most pronounced. Its School of Banking & Finance delivers programs in AI implementation, digital transformation, risk, compliance, and financial crime, including a dedicated

program on Implementing AI in Financial Institutions designed for practitioners rather than technologists. Separately, programs in Responsible and Sustainable AI address the governance and ethical dimensions that regulators and institutional stakeholders increasingly expect organizations to demonstrate.

ADGM Academy's Research Centre reinforces this with applied research across AI, digital finance, blockchain, and sustainable finance, connecting academic inquiry to industry practice in ways that keep program content grounded in the realities facing practitioners today.

Through this integrated model, ADGM Academy is actively shaping the talent architecture required for the region's financial future, going far beyond simply meeting industry demand.

Keeping pace with the region's ambitions

The UAE and wider GCC are investing at scale in the infrastructure of a digital financial future. Fintech ecosystems have expanded significantly, regulatory frameworks have evolved to accommodate new asset classes, and Abu Dhabi has positioned itself as a hub for financial innovation with ambitions that extend well beyond the region.

As His Excellency Hamad Sayah Al Mazrouei, Chairman of ADGM Academy, stated at Abu Dhabi Finance Week last December: "The future of finance will not be written by algorithms alone, but by

people with vision, courage, and purpose."

Abu Dhabi and the region's momentum are clear. ADGM Academy plays a central role in ensuring the workforce evolves alongside it. Talent development is no longer a support function; it is a pillar of economic strategy.

Research by the World Economic Forum notes that 61 percent of Middle East employees recognize the need to learn new tools and technologies to remain effective in their roles. This is an encouraging signal, but one that only translates into outcomes if institutions and academies provide the structured pathways to act on it.

Learning as competitive advantage

The pace at which financial technology is evolving means that a single training intervention, however well designed, is insufficient. What institutions need to foster, and what individuals need to embrace, is a culture of continuous learning: the habit of updating skills as tools evolve, as regulatory expectations shift, and as new asset classes and business models emerge.

Technology, ultimately, is a tool. Its value is determined by the judgment, skill, and adaptability of the people who deploy it. And this is why ADGM Academy remains committed to developing the talent that will define the next era of financial leadership, given that the future of finance will belong to institutions whose people are prepared to shape it.

Abu Dhabi's Rain Financial Acquires Saudi-based Digital Ma'arefa



Rain Financial, a cryptocurrency exchange firm, regulated by ADGM and Central Bank of Bahrain, has acquired Saudi-based financial media company, Digital Ma'arefa. The investment aligns with the company's goal to expand crypto adoption across the Middle East and North Africa (MENA) region through

financial awareness.

The value of the deal has not been disclosed. Following the acquisition, Ma'arefa's co-founders Abdullah Mashat, Wael AlMutlaq and Abdullah Fageih, will be joining Rain. Mashat will assume the role of Managing Director.

Ma'arefa's media team will be integrated into Rain's

operations.

Boasting over \$11 billion in trading volume since inception, Rain was the first crypto firm to obtain a license from the Central Bank of Bahrain. Ma'arefa runs a number of specialised newsletters covering general financial news, travel and hospitality, crypto and AI, as well as a podcast on investing.

Al Ramz Launches Asset Management Subsidiary 'ARAM Capital'



Al Ramz Corporation has announced the launch of its new asset management subsidiary, ARAM Capital Partners Ltd., a regulated asset manager under ADGM.

ARAM Capital, a wholly owned subsidiary of Al Ramz operating under ADGM, offers a comprehensive suite of disciplined, research-driven investment solutions across

GCC and broader MENA capital markets.

"The launch of ARAM Capital underscores our ambition to build a more integrated and forward-looking financial services ecosystem," said Dhafer Al Ahbabi, Chairman of the Board of Al Ramz Corporation.

Hazem Ben-Gacem, Chairman of ARAM Capital, said, "The launch of ARAM

Capital marks the introduction of a new, institutionally driven asset manager in the region, built to meet the evolving needs of investors across public and private markets. As regional capital markets continue to mature, there is a growing demand for disciplined, research-led investment platforms operating within strong governance frameworks."

BNY, Finstreet, ADI Foundation to build institutional digital asset custody hub in Abu Dhabi



A new collaboration between BNY, Finstreet and the ADI Foundation is set to advance the UAE's position in institutional digital finance, with a focus on building regulated, scalable digital asset custody infrastructure anchored in Abu Dhabi.

The initiative brings together global custody expertise, local digital market infrastructure and sovereign-grade blockchain capability under a framework based in ADGM.

It is designed to provide institutional clients with a secure and regulated pathway into digital assets, while laying the groundwork for future

expansion into stablecoins and tokenised real-world assets.

As institutional demand for regulated digital asset solutions accelerates and jurisdictions compete to define the standards for tokenised finance, the collaboration reflects Abu Dhabi's growing role as a bridge between traditional capital markets and the digital asset economy.

Against this backdrop, Ajay Bhatia, principal council member at ADI Foundation, and Hani Kablawi, executive vice chair at BNY, discuss the rationale behind the partnership, the institutional gap it aims to close, and how

Abu Dhabi is positioning itself in the next phase of global financial infrastructure.

What specific market gap in the UAE's digital asset ecosystem does this collaboration between BNY, Finstreet and ADI Foundation aim to address?

There is an opportunity for a fully regulated, globally credible, locally anchored institutional digital asset infrastructure platform in the UAE that can support institutional clients as traditional financial infrastructure evolves toward tokenised and digitally native markets.

This strategic collaboration

AE Coin and USDU to develop a regulated AED-USD digital conversion framework

AE Coin, the UAE's first AED-pegged stablecoin licensed by the Central Bank of the UAE, and USD Universal, a USD-backed stablecoin regulated by the Financial Services Regulatory Authority in ADGM and registered by the Central Bank of the UAE as a Foreign payment token under the payment token services regulation, have announced a strategic collaboration to develop a regulated AED-USD digital conversion framework, powered by Al Maryah Community Bank.

The initiative establishes an automated conversion mechanism between USDU and AE Coin, enabling near-instant exchange between USD- and AED-denominated payment tokens within the UAE's regulatory framework. The structure is designed to support virtual asset market settlement, treasury operations, and liquidity management while maintaining compliance with domestic payment regulations.

Beyond token conversion, the collaboration marks the first step toward building a dollar-based trade finance stablecoin infrastructure originating from the UAE's regulated digital-asset ecosystem. The partners



intend to explore integration with fintech platforms specializing in cross-border trade finance, positioning the framework as a foundation for compliant multi-currency digital settlement and future trade-finance applications.

In addition to institutional applications, the framework envisions practical use cases, including enabling USDU holders to convert into AE Coin and top up the AEC Wallet for regulated domestic digital transactions.

Within the ecosystem, initial access to the USDU-AE Coin conversion will be provided through Changer.ae, an-FSRA regulated digital asset custodian, and Aquanow, a VARA-licensed Broker-Dealer,

facilitating compliant access and execution within the UAE's regulatory framework.

"The future of digital finance in the UAE requires a secure, regulated bridge between local and global markets," said Juha Viitala, Senior Executive Officer of Universal Digital INTL Limited. "As the first USD stablecoin registered under the CBUAE's PTSR framework, USDU is positioned to deliver institutional-grade settlement. Automating conversion between USDU and AE Coin reduces friction and enables near-instant value exchange, supported by regulated providers such as Changer and Aquanow."

between BNY, Finstreet, and ADI Foundation looks to fill that gap. By combining BNY's global custody, and asset servicing capabilities with Finstreet's local digital market infrastructure and ADI Foundation's sovereign-grade blockchain infrastructure, we aim to offer secure, compliant and localised institutional-grade digital asset custody solutions to UAE clients which is anchored in the Abu Dhabi Global Market (ADGM).

Why was Abu Dhabi, and specifically ADGM, chosen as the base for this digital asset custody initiative?

Abu Dhabi, and ADGM specifically, have positioned themselves as leading hubs for digital finance, blockchain innovation, and institutional capital markets. Abu Dhabi and ADGM were chosen as the base of this initiative because of growing local institutional client demand, alongside their emphasis on regulatory modernisation and technological ambition.

This collaboration aligns with the UAE's broader ambition to become a global centre for regulated digital assets and tokenised finance. By anchoring the initiative in Abu Dhabi, our collaboration will combine digital market infrastructure with global financial expertise in a highly regulated environment.

The partnership will initially focus on custody for Bitcoin and Ethereum before expanding into stablecoins and tokenised real-world assets. What does that expansion roadmap look like?

We are taking a phased approach, beginning with the assets that institutions most commonly custody today - Bitcoin and Ethereum. Over time, in line with client demand and evolving market

infrastructure, we aim to support additional asset types including stablecoins, and tokenised real-world assets.

IHC recently announced the launch of the dirham-backed stablecoin DDSC. How does this new custody partnership complement that initiative, and could the two eventually intersect?

This alliance aims to create the institutional infrastructure needed to support broader adoption of digital assets in the UAE, with the potential to support future stablecoin use cases, like DDSC. While the initial focus is on custody for assets such as Bitcoin and Ethereum, we intend to explore stablecoins and tokenised assets over time. Given that, DDSC and the custody platform could eventually intersect.

What level of demand are you currently seeing from institutional investors in the UAE for regulated digital asset custody services?

We are seeing strong and growing institutional demand for regulated digital asset custody in the UAE, especially from firms that want a locally anchored solution under ADGM.

The consistent message we hear is that institutions will scale activity when custody meets the same standards they expect in traditional markets: governance, security, auditability, and clear regulatory oversight.

How do you see the UAE positioning itself against other global digital asset hubs such as Singapore, Switzerland and Hong Kong?

As we discussed previously, the UAE is positioning itself as a leading global digital asset hub with sovereign-backed infrastructure, regulatory modernisation, and strong institutional support. The

UAE has moved quickly to establish clear regulatory frameworks for digital assets and cultivate an environment where institutional and digital native players can innovate responsibly.

Through initiatives like this collaboration, Abu Dhabi is continuing to build its presence among global hubs such as Singapore, Switzerland, and Hong Kong in institutional digital finance and tokenisation.

In addition, the UAE is emerging with a differentiated approach driven by regulatory agility, strong human and institutional capital, and an emphasis on embedding digital assets within its wider economic and financial strategies.

Over the next five years, how do you see digital assets evolving within mainstream banking and capital markets?

In the years ahead, we expect digital assets to become increasingly integrated with traditional banking and capital markets, particularly through tokenised assets, stablecoins, and blockchain-based settlement infrastructure.

Large financial institutions are expected to increase focus on regulated, institutional use cases that improve efficiency, transparency, and cross-border connectivity.

We also expect greater adoption of digital custody, tokenised securities, and real-world asset tokenisation as regulatory frameworks continue to mature globally.

In essence, over the next five years, we see the market likely to move beyond experimentation toward real-world deployment, with Abu Dhabi positioned as an important hub for regulated digital finance - and we are proud to be at the centre of this transformation.



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ADGM Announces Rokos Capital Management's Abu Dhabi Office Opening

ADGM has announced that Rokos Capital Management has opened a new office in Abu Dhabi after receiving its Financial Services Permission from the FSRA. RCM's new Abu Dhabi office is located in the Sky Tower within ADGM's jurisdiction and further expands the firm's international footprint, which includes existing offices in London, New York, and Singapore.

RCM is a global multi-asset investment firm, focused on the

pursuit of high, durable risk-adjusted returns for investors. The firm's expertise spans strategies across all major asset classes and draws on its deep foundations in global macro trading.

Chris Irish, Head of Middle East and Head of Finance at Rokos Capital Management, said, "Securing our full regulatory licence in ADGM is a significant milestone in RCM's development in the region. We look forward to building on



this as we expand our team and deepen our engagement with local investors and partners."

Supported by Abu Dhabi's economic stability, pro-business environment, and long-term diversification agenda, ADGM

continues to attract a growing range of international financial institutions seeking access to regional and global markets.

Arvind Ramamurthy, Chief Market Development Officer at ADGM, said, "We

congratulate Rokos Capital Management on receiving its FSP and on establishing its Abu Dhabi office. RCM's entry further strengthens ADGM's growing ecosystem of leading global financial institutions,

underpinned by a transparent, outcomes-focused regulatory framework and a compelling ecosystem for managers to serve regional and international clients."

Capital Group Announces Plans to Open First Office in the Middle East



Capital Group, one of the world's largest and leading active investment managers, has announced plans to establish its first office in the Middle East, in ADGM. The firm expects the Abu Dhabi office to formally open later this year, subject to regulatory approvals.

This is a landmark step in Capital Group's long-term strategy to accelerate growth globally. It reflects the firm's conviction in the Middle East Region, the UAE, and Abu Dhabi as a rapidly evolving and strong financial ecosystem, supported by Abu Dhabi Investment Office (ADIO).

The planned Abu Dhabi location will be Capital Group's 35th office worldwide, reflecting the firm's consistent approach to establishing local capabilities

that are closely connected to its global platform. As in other markets, the intent is to build steadily over time, aligned with client needs and Capital Group's long-term investment culture.

H.E. Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "We are pleased to welcome Capital Group to ADGM as more leading global financial institutions choose Abu Dhabi as the base for their long-term regional expansion. Their decision underscores the value investors place on regulatory certainty, strong institutions, and a stable environment for sustainable growth. With a robust legal framework and access to deep, long-term capital, ADGM is built to support global firms operating

at scale. Capital Group's presence further strengthens Abu Dhabi's role as a bridge between international capital and regional opportunity, and as a place where enduring partnerships are formed with confidence."

Mike Gitlin, President and CEO of Capital Group said, "We take a long-term and deliberate approach to building our global footprint, and we move only when we have high conviction. This is one of those moments. Establishing a presence in Abu Dhabi demonstrates our commitment to being closer to our business partners across the Middle East as well as our intent to explore further investments in this dynamic region."

GROW Investment Group Secures In-Principle Approval from ADGM



GROW Investment Group, a leading Chinese global asset manager with approximately \$1.5 billion in global assets under management, has announced it has received In-Principle Approval from ADGM's Financial Services Regulatory Authority for its application of a Financial Services Permission. The firm expects formal approval in the coming weeks, a key milestone in its Middle East expansion and a reflection of its long-term optimism for the region's capital markets. Its shareholders include U.S.

top hedge fund Lighthouse and Switzerland's second-largest private bank, Bank Julius Baer.

Subject to the FSRA's approval of the FSP, GROW Investment Group will establish an office in ADGM, providing customized onshore and offshore asset management, consulting services, as well as solutions for accessing Chinese capital markets and global multi-asset portfolios to Middle Eastern institutional investors, family offices and high-net-worth individuals.

William Ma stated: "The IPA

from ADGM's FSRA confirms GROW Investment Group's compliance standards and long-term vision for the Middle East. Despite short-term market uncertainties, the region's core strengths remain intact. We will act as a long-term partner, facilitating connections between the Middle East and global (especially Chinese) investment opportunities, and supporting Abu Dhabi's development as a top global financial center."



Hashed Global Management Obtains Financial Services Permission from ADGM

Hashed Global Management, an entity within the Hashed global venture capital group, has obtained a Financial Services Permission from the Financial Services Regulatory Authority of ADGM.

With this permission, HGML authorized to conduct regulated financial activities in or from ADGM, including advising on investments or credits, arranging deals in investments, managing assets, and managing a collective investment fund.

With this milestone, Hashed plans to strengthen its role as a strategic bridge between the UAE/GCC and broader innovation networks anchored in Korea and extending across

Asia. Through its presence in ADGM, HGML aims to deepen investment connectivity, expand cross-border partnership opportunities, and support long-term collaboration between regional capital and globally connected founders, companies, and ecosystems.

Simon Kim, CEO of Hashed, stated, "Abu Dhabi is a city at the forefront of global digital financial infrastructure. Establishing an official business foundation under ADGM's regulatory framework reflects Hashed's commitment to building a trust-based business in this region for the long term."

Last year, Hashed co-hosted the "Web3 Leaders Roundtable"

with ADGM Emerging Tech during Abu Dhabi Finance Week 2025. The event focused on the convergence of AI and blockchain-based financial infrastructure, with discussions covering blockchain's role as AI-native infrastructure, the transformation of financial systems through tokenisation, and regulatory considerations for institutional investors. Participants included representatives from global institutions such as ADIA, DTCC, Franklin Templeton, BlackRock, Circle, Consensus, and the Solana Foundation, and the outcomes of the discussion were published as a policy report.

Abu Dhabi Launches \$15 Billion of Public-Private Partnership Projects



Abu Dhabi has launched a new batch of public-private partnership projects worth a combined Dh55 billion (\$15 billion), as the emirate seeks to accelerate infrastructure development and attract long-term private investment.

The Abu Dhabi Investment Office and the Abu Dhabi Projects and Infrastructure Centre said the package includes 24 projects spanning transport, infrastructure and social services sectors, which will be rolled out during 2026 and 2027.

Eid Al Obeidli, Director of Musataha and Public-Private

Partnerships at ADIO, said the projects form part of Abu Dhabi's long-term strategy to expand infrastructure and deepen strategic partnerships with the private sector.

The transport sector accounts for the largest share, with 11 major road projects worth around Dh35 billion, including the construction of more than 300 kilometres of new roads, as well as upgrades to existing roads, tunnels and intersections.

A further Dh11 billion has been allocated to five infrastructure projects covering dams, water storage systems, flood control and stormwater

drainage networks, alongside urban enhancement works.

The plan also includes Dh9 billion in social infrastructure projects, including sports facilities, specialised healthcare centres, schools and universities aimed at improving quality of life and supporting sustainable community development.

Al Obeidli said the projects are expected to attract global companies, strengthen supply chains and support the objectives of Abu Dhabi's local content programme by expanding the emirate's industrial base.

ADIO, which oversees the

implementation of PPP projects in Abu Dhabi, said it has already delivered partnership projects worth Dh2.4 billion and launched additional projects valued at Dh25 billion in 2025 that have reached advanced tendering and structuring stages.

Several Abu Dhabi PPP projects have received regional industry awards in recent years, including Zayed City Schools, the second phase of the LED road lighting project and Khalifa University student housing developments, according to the office.

Abu Dhabi Ranked Among Lowest Debt Globally by Fitch Ratings



At the end of 2025, government debt was well below the peer median of 50.3 %, at 19.5 % of GDP.

The credit rating agency Fitch Ratings has ranked Abu Dhabi among the lowest government debt and highest sovereign net foreign assets.

At the end of 2025, government debt was well below the peer median of 50.3 per cent, at 19.5 per cent of GDP. Fitch said it expects this to rise to 25.3 per cent in 2026 due to higher war-related borrowing, before stabilising post-war.

The agency affirmed Abu Dhabi's rating with a stable outlook, citing the emirate's high GDP per capita and strong fiscal and external metrics. This includes its Long-Term Foreign-Currency Issuer Default Rating, which it gave an 'AA' rating.

Fitch Ratings' IDR reports are assigned to corporations, sovereign entities, financial institutions such as banks, leasing companies, and insurers, and public finance entities. AA is considered a 'very high credit quality' and denotes expectations of very low default risk.

disruption, as higher prices and exports via Fujairah offset lower volumes through the Strait of Hormuz.

Because Abu Dhabi's main export is crude oil, Fitch Ratings considers the capital's oil export infrastructure less vulnerable to long-term damage than more concentrated and bespoke downstream oil or liquefied natural gas (LNG) plants.

Lower Government Surplus

Fitch Ratings said it projects the general government surplus, including its estimate of Abu Dhabi Investment Authority's (ADIA) investment income, to narrow to 3.0 per cent of GDP in 2026 from 6.5 per cent in 2025.

Excluding ADIA's estimated investment income, it estimates a deficit of 2.2 per cent, the first since 2020. Revenue will benefit from the first distribution of corporate income tax proceeds, which were collected on the 2023-2024 corporate performance.

It also estimates that Abu Dhabi's sovereign net foreign assets, which mostly comprise ADIA assets, are at 291 per cent of GDP at end-2025 ('AA' median: 45.4 per cent). The largest shares of the 2025 surplus were allocated to Abu Dhabi Developmental Holding Company PJSC and Mubadala, both GREs with long-term development mandates, with some also channelled to MGX, a venture focused on AI investments owned by Mubadala and G42, which is partly government owned.

Abu Dhabi's Non-Oil Foreign Trade Up 36% in 2025 Amid Diversification Push



Abu Dhabi recorded a 36 per cent annual increase in non-oil foreign trade last year as the emirate moves ahead with its economic diversification agenda.

The emirate's non-oil foreign trade exceeded Dh415.4 billion (\$113 billion) last year, up from about Dh306 billion in 2024, according to Abu Dhabi Customs data. The growth was driven by expanding commercial activity and global economic partnerships.

The figures reflect "a system built for efficiency, scale, and continuity", said H.E. Ahmed Al Zaabi, chairman of the Abu Dhabi Department of Economic Development. "This growth is driven by deliberate alignment across policy, infrastructure, and market access, enabling

trade flows to move with speed and reliability."

Non-oil exports rose sharply by nearly 63 per cent annually to Dh175.4 billion last year, while imports grew by 22 per cent to Dh170.4 billion, the report said. Re-exports also increased by 20 per cent to Dh70 billion.

The growth signals deeper integration into global trade flows and a more competitive position across key corridors, H.E. Al Zaabi said.

"Amid an increasingly complex global environment, Abu Dhabi continues to ensure fluid trade movement, reduce friction across supply chains, and operate with consistency," he said.

"Our focus remains on expanding partnerships, advancing logistics capabilities,

and enabling more efficient cross-border trade, reinforcing Abu Dhabi's role as a trusted hub within the global trading system."

Abu Dhabi has been sharply focused on diversifying its economy away from oil and has taken several measures to attract international investors, boost its competitiveness and improve the ease of conducting business.

The UAE capital's economy expanded by 7.7 per cent annually in the third quarter of 2025 to reach its "highest quarterly value" on record at Dh325.7 billion, official data released in February showed. That was driven by the emirate's non-oil economy, which rose 7.6 per cent from the previous year.

Abu Dhabi's policies

seek to build "a competitive economic model grounded in diversification, sustainability, and openness", said Rashed Al Mansoori, director general of Abu Dhabi Customs.

"This accelerated growth [in trade] reflects the strength of public - private sector collaboration and highlights the role of the customs ecosystem as a strategic enabler of the business environment."

Abu Dhabi Customs has been taking efforts to strengthen the resilience of trade ecosystem by boosting the movement of goods through different modes of shipping, the Abu Dhabi Media Office said.

Non-oil trade by air represented 33.5 per cent of the total last year, with land at 35 per cent, and sea at 31.5 per cent.

Muzinich & Co boosts ME team with Senior Hire in Abu Dhabi



Muzinich & Co., the global public and private corporate credit specialist, today announced the appointment of Shailaja Krishnamurthy as Director, Business Development, as it continues to expand its presence in the Middle East.

Shailaja will be based in the Firm's ADGM office and will work closely with Filomena Cocco, Managing Director – Global Business Development to support the growth of

Muzinich's regional business.

Shailaja brings over 13 years of experience in wealth management, having held senior investment positions across leading financial institutions such as Jupiter Wealth, RAKBANK and Klay Group. She has worked with private and institutional clients across portfolio management, product strategy and fund selection, giving her deep insight into the local investor base and regulatory landscape.

Shailaja holds a Master's in Finance with Distinction from London Business School and is a CFA charterholder.

Muzinich & Co. recently established its office in ADGM, marking a significant milestone in the Firm's long-term commitment to the region. The office enhances Muzinich's ability to serve institutional and private clients locally, providing access to its global expertise in public and private corporate credit.

UAE's Sarwa Hits \$1 Billion in Assets as Retail Investing Gains Scale

Sarwa, one of the GCC's leading investment and personal finance platforms, has surpassed \$1 billion in client assets under management, becoming the first homegrown UAE fintech to reach this milestone.

Reached amid ongoing global and regional uncertainty, the milestone signals both the resilience of the UAE and Abu Dhabi's financial infrastructure as well as the growing confidence of individual investors. Underpinned by Abu Dhabi's immense growth as a global financial centre and ADGM's enabling business environment that supports innovation, investor protection, and sustainable growth, the achievement also reflects a broader shift underway in the UAE and beyond. It highlights how retail investors are playing an increasingly active role in shaping the future of the financial markets and the nation's overall appetite for investments in various financial instruments.

"When we started, many said retail investing would not work in MENA. They thought investors here were different. Crossing \$1 billion in client assets proves otherwise. The demand was always there. What was missing was trust, access, and a simple product built by a great team. Retail investors in this region were underserved. Now, we see not just participation, but a community forming. Investors are building portfolios with performance once thought possible only for institutions," said Mark Chahwan, Group CEO and Co-founder of Sarwa.



In 2021, Mubadala led the company's Series B funding round, reinforcing Sarwa's position as one of the UAE's earliest digital wealth platforms. Ali Eid AlMheiri, Executive Director of Diversified Assets at Mubadala, said: "Since our investment under the MENA Venture Capital Fund in 2021, Sarwa has continuously demonstrated how technology expands access to investing and supports participation in financial markets. Reaching \$1 billion in client assets is a meaningful milestone that reflects both the strength of Sarwa's platform and the growing maturity of the UAE's fintech ecosystem."

The company's expansion within ADGM has also contributed to its ability to scale with confidence, leveraging a well-regulated financial

ecosystem aligned with international best practices.

Commenting on Sarwa achieving this milestone, Arvind Ramamurthy, Chief Market Development Officer at ADGM, said, "We congratulate Sarwa on surpassing the \$1 billion mark in AUM. This milestone underscores the strength of Abu Dhabi's financial ecosystem and the role ADGM continues to play in enabling high-growth fintech firms to scale with confidence. As a regulated entity within ADGM's jurisdiction, Sarwa reflects the calibre of firms choosing Abu Dhabi as a base for regional and global expansion. We remain committed to fostering an environment that supports innovation, robust governance, and long-term value creation, factors that are actively shaping the future of finance in the region and beyond."



The Premier International Financial Centre

Strategically located in the capital of the UAE, ADGM is the fastest growing international financial centre in the MENA region. Operating within an international regulatory framework, based on direct application of English Common Law, the financial freezone consisting of Al Maryah and Al Reem islands, with its vibrant, progressive, and inclusive ecosystem, is the ideal platform for both financial and non-financial businesses to thrive.

Discover why ADGM is ranked as one of the top IFCs globally.



PUZZLES

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Difficulty Rating: ☆☆☆☆☆

PREVIOUS EDITION SOLUTION

3	4	2	7	6	8	5	1	9	4	9	5	6	3	7	2	1	8
7	1	5	9	4	3	6	2	8	3	8	1	9	2	4	7	5	6
8	9	6	1	5	2	3	7	4	2	7	6	8	5	1	4	9	3
5	3	9	2	1	4	8	6	7	9	4	7	1	8	2	3	6	5
6	8	1	5	9	7	2	4	3	6	1	2	3	4	5	9	8	7
2	7	4	3	8	6	1	9	5	5	3	8	7	6	9	1	4	2
1	2	3	4	7	5	9	8	6	8	2	3	4	1	6	5	7	9
9	6	7	8	3	1	4	5	2	7	5	4	2	9	8	6	3	1
4	5	8	6	2	9	7	3	1	1	6	9	5	7	3	8	2	4

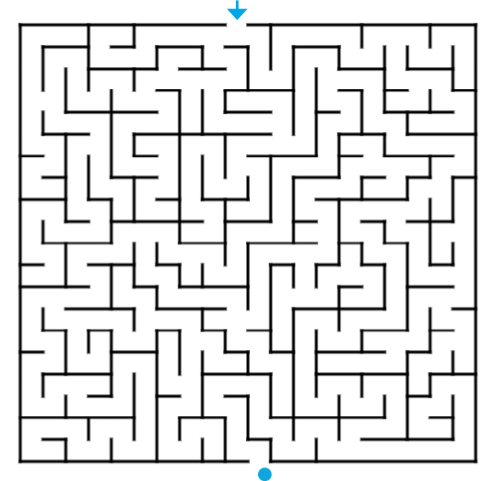
WORD SEARCH

R	T	D	C	E	A	A	L	I	A	L	E	H	P
A	A	I	N	T	E	L	L	I	G	E	N	C	E
T	T	S	R	C	A	I	G	A	A	E	A	M	O
A	A	R	R	T	F	A	S	A	A	T	L	D	R
L	D	R	E	A	T	N	P	C	S	A	I	S	R
A	P	R	O	M	P	T	P	A	O	G	R	A	A
I	T	G	A	I	T	A	I	H	I	A	T	L	R
C	U	E	T	H	I	F	U	T	U	R	E	R	T
I	S	A	N	E	C	P	A	P	P	I	R	O	N
F	O	T	I	O	O	L	E	N	G	R	B	A	E
I	S	E	A	R	C	H	I	A	M	T	P	D	L
T	I	E	L	L	D	E	I	G	A	A	E	P	I
R	E	A	I	L	S	T	E	H	P	A	R	S	A
A	T	R	A	M	S	G	C	R	T	A	A	G	L

- PROMPT
- SMART
- SEARCH
- DATA
- CHATBOT
- ARTIFICIAL
- APP
- DIGITAL
- INTELLIGENCE
- FUTURE

I	I	P	R	O	U	D	O	R	N	A	L	V	A	
S	T	R	E	N	G	T	H	E	A	U	T	I	A	I
A	R	N	Y	I	N	A	M	O	A	I	N	N	S	
I	E	R	Y	A	E	N	R	G	S	E	N	A	N	
A	I	D	C	O	N	R	G	R	I	E	O	A	E	
G	L	S	A	T	A	E	E	T	Y	T	V	I	G	
R	I	E	G	O	R	D	V	T	G	A	M	A	A	
N	A	E	E	Y	A	I	I	A	L	M	T	T	T	
A	R	U	L	E	S	N	G	S	L	T	I	E	I	
N	A	O	L	I	U	E	N	U	O	R	O	C	R	
H	O	I	O	M	C	E	E	N	O	T	N	I	E	
E	R	N	M	I	T	R	I	U	I	T	N	H	E	
S	U	O	N	Y	E	S	O	L	U	P	H	I	E	
P	C	N	D	N	T	O	I	N	T	U	E	T	E	

MAZE



ADGM Times is Made from Woodfree Recyclable Paper

We're Upgrading the ADGM Building

From Monday, 16 February 2026

- ADGM Personnel Relocated to Al Khatem Tower**
From 2 March 2026
- ADGM Courts Relocated to Al Maqam Tower**
From 2 March 2026
- ADGM Service Centre The Galleria L2/C, Near Waitrose**
Now Open
Business as Usual
 All Services will Continue Through the Usual Channels

adgm.com

INTRODUCING THE BUSINESS RESILIENCE PACKAGE

- Cash flow flexibility with payment deferrals**
- Comprehensive financing support with interest rate reduction**
- Cost relief through discounts and fee waivers**



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