

# ADGM TIMES

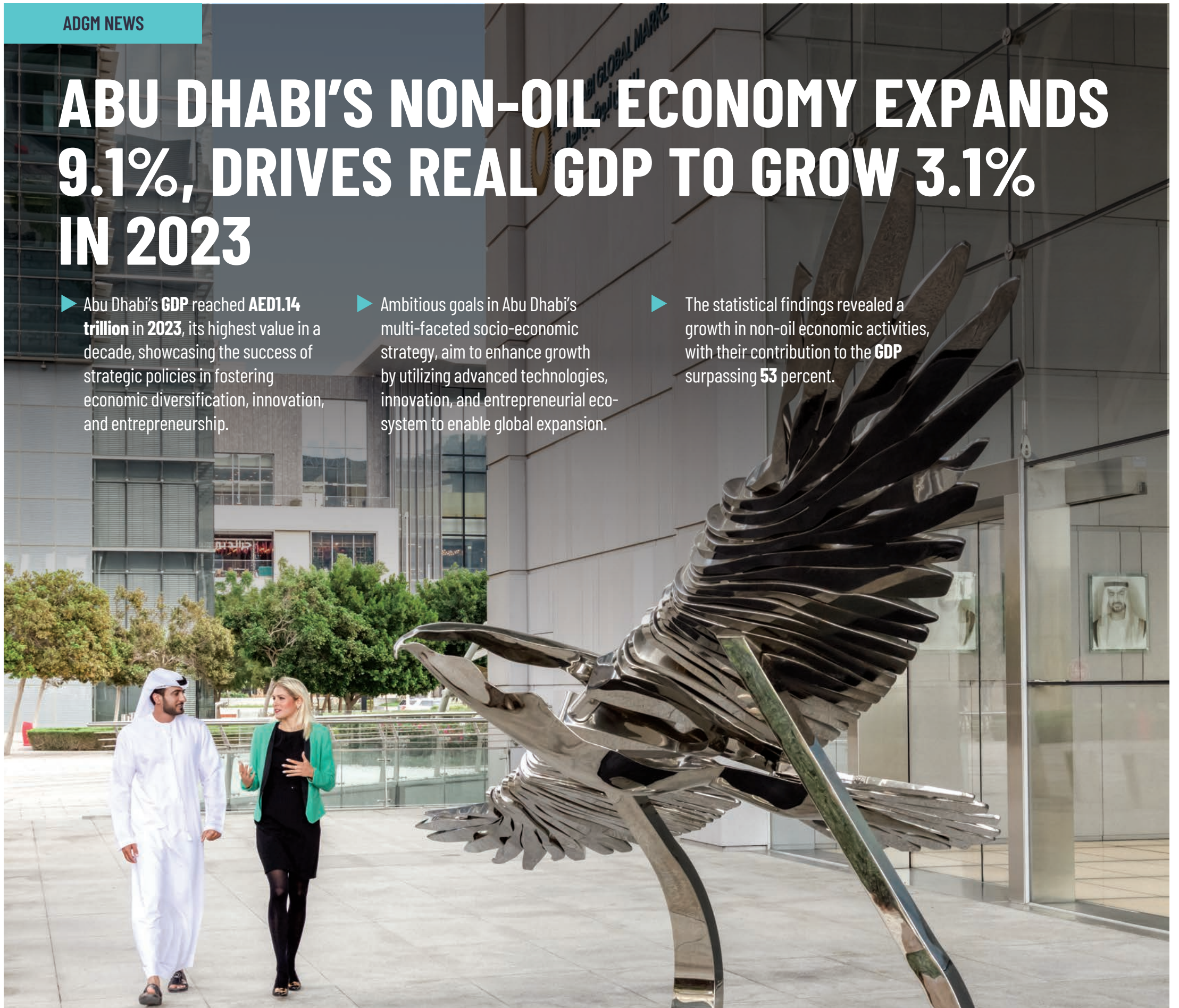
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**ADGM NEWS**

## ABU DHABI'S NON-OIL ECONOMY EXPANDS 9.1%, DRIVES REAL GDP TO GROW 3.1% IN 2023

- ▶ Abu Dhabi's **GDP** reached **AED1.14 trillion** in **2023**, its highest value in a decade, showcasing the success of strategic policies in fostering economic diversification, innovation, and entrepreneurship.
- ▶ Ambitious goals in Abu Dhabi's multi-faceted socio-economic strategy, aim to enhance growth by utilizing advanced technologies, innovation, and entrepreneurial ecosystem to enable global expansion.
- ▶ The statistical findings revealed a growth in non-oil economic activities, with their contribution to the **GDP** surpassing **53** percent.



- ◆ The Statistics Centre - Abu Dhabi (SCAD) has issued preliminary statistical estimates of the Gross Domestic Product (GDP), revealing a strong performance of the non-oil economy, which recorded a remarkable growth of 9.1 percent, and 3.1 percent growth of Abu Dhabi's real GDP during 2023 compared to 2022.
- ◆ The results demonstrate the economy's ability to expand amidst the growth of the non-oil economy at impressive rates, making significant strides in the "construction", "finance and insurance", and "transportation and storage" economic activities, and contributing over 53 percent to the total GDP.
- ◆ During Q4-2023, Abu Dhabi's economy grew 4.1 percent compared to the same period in 2022, showing continued growth driven by the expansion of non-oil sectors, which achieved 10.4 percent during the same period.

### ▶ Abu Dhabi has reaffirmed its status as a leading, innovative economic powerhouse and magnet for talents, businesses, and quality investments

The emirate's economy achieved robust growth rates, thanks to the strategic frameworks adopted by Abu Dhabi aimed at promoting economic diversification. This is evident in the development of the industrial, finance, and tourism sectors, the encouragement of foreign investment, and the private sector to provide new job opportunities. This is proven by the strong

performance of the non-oil economy, which recorded 9.1 percent and 9.2 percent during 2023 and 2022, respectively. *H.E. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED)*, said, "The impressive performance of our 'Falcon Economy' during the past few years proved the effectiveness of Abu Dhabi's proactive approach to address-

ing the ever-changing dynamics of the global economy. As evidenced by the exceptional growth of targeted sectors and clusters resulting in a 9.1 percent rise in non-oil sectors and 3.1 percent of real total GDP in 2023 compared to 2022's growth rate which was the highest in the Middle East and North Africa (MENA) region, Abu Dhabi has reaffirmed its status as a leading, innovative

economic powerhouse and magnet for talents, businesses, and quality investments". Al Zaabi further explained, "Guided by the wise leadership's vision, our 'Economic Diversification 2.0' is building on these solid foundations to guide the transformative journey towards a smart, inclusive, and sustainable development".

## Largest Non-Oil Contributor to Overall GDP Capital

Statistical estimates showed remarkable growth in construction activities by 13.1 percent in 2023 compared to 2022, with the added value of this sector reaching more than AED97 billion, the highest in ten years, while contributing 8.5 percent to the emirate's

gross domestic product during the same period. Also, the added value of manufacturing activities during 2023 was recorded at AED101 billion, representing 8.8 percent of the total gross domestic product, marking the during this period compared to 2022.



# ADGM 2024 Growth Outlook: Over 70% of Companies in ADGM Plan Workforce Expansion in 2024

► A comprehensive survey conducted among the ADGM community offered a window into the promising outlook for ADGM in 2024.

Abu Dhabi Global Market (ADGM), the international financial centre (IFC) of Abu Dhabi, stands as a testament

to the vision and ambition that drive the United Arab Emirates (UAE) and the wider region's economic landscape. A comprehensive survey conducted among the ADGM community offered a window into the promising outlook for ADGM in 2024.

Survey results showed robust growth in various sectors, with Asset Management leading at 18.56% recognition of its potential. Fintech, Digital

Assets, Blockchain, and Distributed Ledger Technology closely follow, each with significant backing around 17%. Sustainable Finance, Private Banking, and Wealth Management also garnered attention for projected growth. Professional Services were anticipated to sustain their upward trajectory. These sectors collectively shaped the dynamic financial landscape of the IFC.



## ADGM's Unique Position as a Premier IFC

The survey illuminated the unique attributes that defined ADGM's appeal as a business hub. Notably, 21.35% of participants acknowledged the robust regulatory environment as a cornerstone of ADGM's competitive edge. The market's strategic location was also highlighted by 19.66% of the survey pool, underlining ADGM's role as a strategic gateway for tapping into the MEASA region and beyond. Additionally, the multitude of networking opportunities (17.04%), exceptional quality of life (14.98%), and diverse community (14.04%) were recognised as key strengths contributing to ADGM's attractiveness as a business destination. Furthermore, the availability of a skilled workforce, acknowledged by 11.24% of respondents, emphasised the market's capacity for attracting and fostering professional talent.

## Business Community Confidence in ADGM

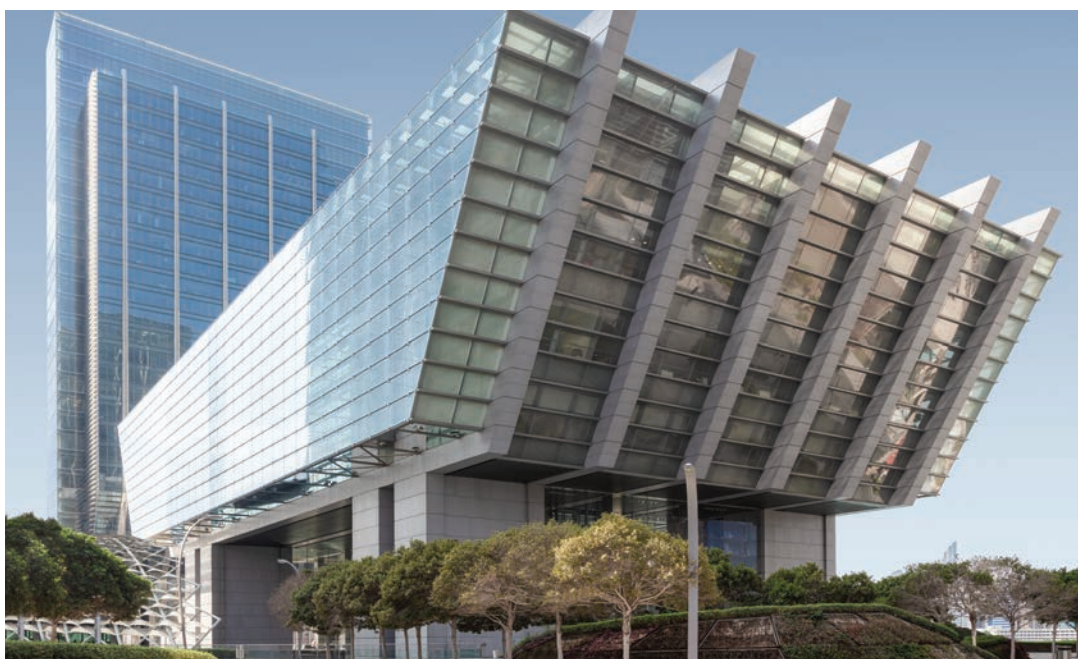
The confidence in ADGM was further reinforced by the readiness of the business community to recommend the IFC to businesses. An impressive 97.08% of business leaders expressed a positive inclination towards endorsing ADGM. Among them, 71.53% were 'Highly likely' and an additional 25.55% considered themselves 'Likely' to recommend it. This substantial majority reflected the strong confidence in ADGM's world-class regulatory framework, advanced infrastructure, and exceptional business opportunities held within the global business community. Moreover, it was a clear reflection that ADGM's comprehensive approach to fostering a supportive, innovative, and thriving business environment had resonated with the global business community, positioning it as a leading IFC and a hub of economic activity for the future.

## Anticipated Employment Surge in ADGM

In 2024, a significant 70.81% of companies anticipated expanding their workforce in ADGM, with 29.93% expecting substantial increases and 40.88% planning moderate growth in staffing. This collective optimism underscored Abu Dhabi's robust economic health and the strong confidence within the business community in the IFC's conducive business environment.

## Abu Dhabi a City Known for Safety, Stability and Quality of Life

A combined 78.84% of respondents endorsed Abu Dhabi's overall liveability positively. This endorsement highlighted the city's effectiveness in delivering an outstanding quality of life, supported by superior infrastructure, affordable living costs, and luxurious community facilities. Additionally, Abu Dhabi's achievement in being ranked as the world's safest city for the 8<sup>th</sup> consecutive year further underlines its excellence in ensuring the security and well-being of its residents, making it an even more attractive destination for both expatriates and nationals.



## ADGM Publishes Consultation Paper on a Comprehensive Whistleblowing Framework

► This complements the ADGM's existing regulatory frameworks and builds upon the publication of ADGM's Guiding Principles on Whistleblowing in December 2022.

Abu Dhabi Global Market (ADGM) unveiled a Consultation Paper on a proposed whistleblowing framework, accentuating transparency, accountability, and market integrity. This complements the ADGM's existing regulatory frameworks and builds upon the publication of ADGM's Guiding Principles on Whistleblowing in December 2022.

The framework aims to

elevate business practices to global standards, fostering a culture of confidence and transparency among ADGM market participants. Key proposals include a dedicated regulatory framework for protected disclosures, explicit availability to internal and external reporting channels, governance requirements, and non-retaliation protections for employees.

The framework requires

entities operating within ADGM to implement arrangements that are proportionate to the scale and complexity of their operations to support effective whistleblowing. Additional requirements apply to companies over a certain size or that carry additional financial crime risks.

The Consultation Paper is open for feedback until 30 April 2024.

## Abu Dhabi Speeds Up Country Club Admissions to Lure Hedge Funds

► Bloomberg published a story on Abu Dhabi and ADGM highlighting how the UAE's capital will debut lifestyle program for incoming financiers as it grows to benchmark itself against the likes of NYC, London, Hong Kong and Singapore.

Abu Dhabi officials are quietly orchestrating a fresh package of perks they hope will help propel the city up the ranks of the world's biggest financial centers, from helping traders obtain coveted school admissions for their children to assisting them with securing memberships at country clubs.

While the city's \$1.5 trillion in sovereign wealth capital will continue to be the main draw for hedge fund managers making a beeline for Abu Dhabi, officials are formalising a program that will offer incentives, including lifestyle support and visas, as part of its overall package for finance professionals moving to the region.

The bet is that these perks, along with the city's tax-free status, sunny weather and a time zone that allows workers to trade across Asian, European and US hours, will help it continue to lure hedge fund titans from New York, London, Hong Kong and Singapore.



"We are positioning ourselves globally by benchmarking against the likes of Hong Kong and Singapore right now," said Arvind Ramamurthy, who leads market development at the Abu Dhabi Global Market, the emirate's financial free-zone. "In the long-term, we want to be compared with London and New York."

There are already signs that some of the city's early moves are working: Brevan Howard Asset Management now manages more money from the

emirate than it does anywhere else on the planet. Goldman Sachs Group Inc., Rothschild & Co. and Morgan Stanley are among the global financial firms opening up offices in Abu Dhabi.

The financial center had 1,825 operational entities as of the end of last year, up by a third from 2022. ADGM has said it's been the fastest-growing financial center in the region for two consecutive years.

"We're connecting people to not just a pool of capital but are providing them a place to call their home," Ramamurthy said. "We have quality capital."

Brevan Howard's decision to turn Abu Dhabi into its biggest risk-taking center is one of the clearest signs yet of the city's growing heft. The macro-trading investment firm now runs about \$10 billion from the emirate's international financial free-zone and it has grown its local team to more than 80 staffers.

# Economy Middle East Speaks to Emmanuel Givanakis, CEO of FSRA, ADGM

► Robust regulatory frameworks, key to success of the UAE's financial landscape



**ADGM emerged as the region's fastest-growing international financial centre in 2023 with a 35 per cent increase in assets under management. What role does a regulatory authority like yours play in this? What are your 2024 projections in this respect?**

As a risk-based regulator, it is the financial services regulator's role to ensure the regulatory environment is based on integrity, fairness and transparency. This includes having regulations that align with international standards as well as supporting the financial sector in its ability to provide world-class financial services and products to investors. The FSRA of ADGM has achieved this by maintaining a robust, comprehensive and progressive regulatory frame-

work with respect to collective investment funds.

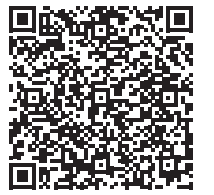
An example of this was our announcement of the introduction of a Private Credit Fund framework last year, which focused on alternative financing for private enterprises.

The global private credit market has experienced significant growth in the past decade. The framework provides the opportunity for fund managers to create Private Credit Funds in ADGM to support the FSRA's objective to continue to enhance and develop ADGM's comprehensive and vibrant financing ecosystem, for both professional investors and those companies seeking funding.

Moreover, the regulatory framework is also helping to increase and enhance

the range of funds available in ADGM, attracting even greater participation by startups and SMEs, and reinforcing its standing as a jurisdiction of choice for businesses and a hub for innovation.

Looking ahead, the FSRA is always seeking ways to enhance its regulatory framework with an ongoing focus on innovation and sustainability, building on the significant progress the FSRA has made in 2023 and previously. This includes reviewing our existing comprehensive funds regulations and rules. Any review will need to take into consideration the growing adoption of digital assets as an investment class as well as the tokenization of securities including fund units.



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## ADGM Wins 'Most Trusted Financial Centre Brand, Middle East' at Global Brand Awards 2024

Abu Dhabi Global Market (ADGM) clinches the top spot as the "Most Trusted Financial Centre Brand, Middle East" award for 2024 at the distinguished Global Brand Awards.

The esteemed Global Brand Awards, an annual ceremony organised by Global Brands Magazine

(GBM) headquartered in England, celebrates international brands that excel across various industries annually. GBM conducted a thorough evaluation, assessing numerous criteria such as Customer Trust and Satisfaction, Innovation and Technology, Regulatory Compliance, and Brand

Value, among others. ADGM showcased outstanding performance in this assessment, underscoring its excellence and meriting commendation from Global Brands Magazine.

## ADGM Registration Authority Publishes Consultation Paper on Legislative Framework for a Register of Certain Trust Information

► This Consultation Paper is of interest to any persons who have formed, or are considering forming, a trust in ADGM.

The Registration Authority (RA) of Abu Dhabi Global Market (ADGM) has issued a Consultation Paper to explain and to seek public feedback and comments on the proposed amendments to the Beneficial Ownership and Control Regulations 2022 concerning a non-public register of certain

information of express trusts. This Consultation Paper is of interest to any persons who have formed, or are considering forming, a trust in ADGM, as well as those administering or advising on such trusts and trust structures whether from a professional trustee perspective, or as legal advisers.

### The key features of the RA's proposals are as follows:

- The requirements will apply to express trusts with an ADGM trustee who acts by way of business;
- The information to be maintained in the record of the trust will, in addition to beneficial ownership information, include the name of the trust, the date of its creation and the objectives of the trust;
- The responsibility for maintaining the record of the trust, and for submitting the same to the Registrar, will be on the trustee; and
- The trust register will not be accessible by the public.

This new legislative framework reflects the commitment of the RA and ADGM to tackle money laundering, terrorist financing and proliferation

financing by collecting, and making available to competent authorities, certain information on express trusts.





## ADGM Academy Maximises Efforts Towards the UAE's National Agenda by Partnering with Leading Healthcare Industry Players

► The respective areas of collaboration defined under the MoU will also explore objectives to facilitate onboarding, development, and retention of local talent through dedicated courses.

Abu Dhabi Global Market Academy (ADGMA), the knowledge arm of the Abu Dhabi Global Market, announced signing Memorandum of Understandings (MoUs) with Burjeel Holdings ("Burjeel"), NMC Assetco Limited ("NMC"), and Aster DM Healthcare ("Aster") respectively, facilitating initiatives that focus on the healthcare sector within the UAE National Agenda

and builds the ideal platform to develop a strong workforce of UAE Nationals.

The strategic collaboration with these leading healthcare entities underscores ADGMA's commitment to establishing an educational hub by developing training programs and educational courses, that meet the knowledge requirements for maintaining a highly effective workforce and empowering the skill develop-

ment of UAE's national talent. The respective areas of collaboration defined under the MoU will also explore objectives to facilitate onboarding, development, and retention of local talent through dedicated courses.

ADGMA focuses on onboarding UAE Nationals within the health sector through the Job Centre, including in the three companies (Burjeel, NMC and Aster).



## MoHRE, ADGM Sign MoU to Streamline Transfer of Work Permits, Licences of Al Reem Island-Based Companies to ADGM

The Ministry of Human Resources and Emiratisation (MoHRE) and Abu Dhabi Global Market (ADGM) have unveiled new procedures to streamline the process of transferring permits of companies established on Al Reem Island to ADGM.

The announcement followed a memorandum of understanding (MoU) between the two parties, signed in Abu

Dhabi by His Excellency Khalil Al Khoori, Undersecretary for Human Resources Affairs at MoHRE, and Hamad Sayah Al Mazrouei, CEO of the Registration Authority at ADGM, in the presence of officials from both sides.

"This memorandum of understanding plays an important role in strengthening cooperation and role integration between our two enti-

ties, in order to enhance ease of doing business, boost the efficiency, attractiveness, and competitiveness of the UAE labour market, and enable the provision of services that ensure the utmost ease and efficiency," Khalil Al Khoori explained, noting the Ministry's commitment to supporting this partnership with Abu Dhabi Global Market.



## GCFC and Alterra Forge Partnership to Accelerate Global Climate Investments

► GCFC and ALTERRA collaborate to enhance global capacity and uptake of climate investments through innovation, market-leading intelligence and reducing barriers in emerging and developing markets.

Abu Dhabi, UAE: In a major boost for climate action, the Global Climate Finance Centre (GCFC), a COP28 legacy initiative focused on catalysing climate invest-

ments and solutions globally, head-quartered in Abu Dhabi Global Market (ADGM), and ALTERRA, the world's largest climate-focused private investment vehicle, today

announced a new partnership to collaborate on scaling up climate investments in emerging and developing economies.

## Kigali International Financial Centre and Abu Dhabi Global Market Forge Strategic Partnership

► The partnership, formalised at ADGM's Authority Building with an esteemed delegation from Rwanda

Kigali International Financial Centre (KIFC) and Abu Dhabi Global Market (ADGM) have signed a Memorandum of Understanding (MoU) establishing a comprehensive framework for collaboration between the two financial centres.

The partnership, formalised at ADGM's Authority Building with an esteemed delegation from Rwanda, aims to foster cooperation within both financial centres including but

not limited to promotion and international development, mutual recognition, capacity building and skills development, sustainable finance, and Islamic finance.

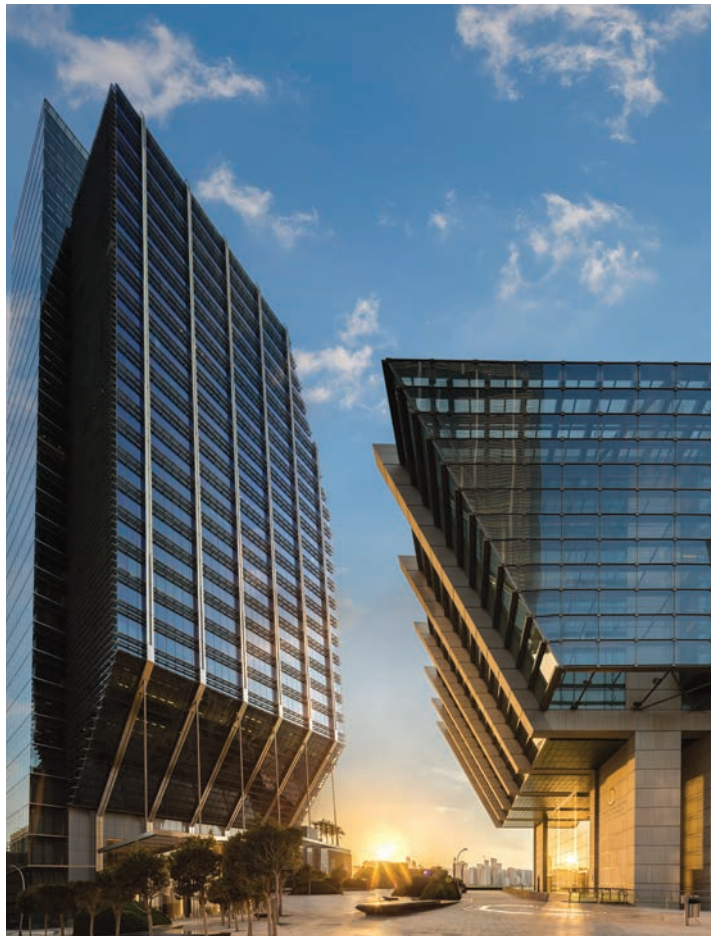
The regulatory authorities of the IFCs will explore mutual recognition agreements for regulated entities based in either country with a view to opening opportunities in both markets. This also extends to sharing best practices and experiences in the develop-

ment of financial centres and fostering a culture of continuous improvement within the financial landscape through knowledge exchange and customised training programs.

Sustainability is also going to be a major focus for future collaborations in green and sustainable finance, ESG, green bonds, Corporate Social Responsibility, and sustainable and responsible investments.



(Left to right) Nick Barigye, CEO of Rwanda Finance Limited (the agency mandated to develop the Kigali International Financial Centre (KIFC)) and Salem Mohammed Al Darei, CEO of ADGM Authority.



# SS&C Expands Fund Administration Business in UAE with the launch of an office in Abu Dhabi

► SS&C's fund administration service in ADGM supplements its comprehensive offerings to alternative fund managers across the Middle East

SS&C Technologies Holdings, Inc. (Nasdaq: SSNC) announced an expansion of its global footprint with the opening of a new office in Abu Dhabi. The Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM) has granted SS&C full approval to deliver fund administration services within ADGM.

The newly established office in the Al Maqam Tower will enable SS&C to offer end-to-end hands-on fund administration services to clients, further solidifying its financial technology and services leader position.

SS&C's fund administration service in ADGM supplements its comprehensive offerings to alternative fund managers

across the Middle East. Serving 850+ financial institutions and corporates in the region, SS&C leverages cutting-edge technology for fund administration, benefiting 140 clients. With ADGM regulatory approval, SS&C integrates local expertise with global proficiency, spearheaded by Katarzyna Lupa-Nowicka and David Forrester in Abu Dhabi.

According to the ADGM FSRA, fund managers based in Abu Dhabi have seen more than 52% growth in assets under management at the end of Q3 2023 compared to the same period the year before, with more than 100 managers operating 128 leading funds. SS&C already services some of the leading funds in the United Arab Emirates.



## FJ Labs-backed hedge fund, Triton Liquid, selects ADGM as global headquarters

Triton Liquid, a digital assets hedge fund, has established its global headquarters in Abu Dhabi and has received

an In-Principal Approval for an FSP, from the Financial Services Regulators (FSRA) of Abu Dhabi Global Market

(ADGM). The launch will provide a best-in-class, tailored platform for Middle Eastern investors seeking to capitalise

on the growth of blockchain technology and cryptocurrency adoption.

According to 2023 Chainalysis data, the Middle East and North Africa (MENA) region reported a staggering USD 389.8 billion in on-chain crypto value between July 2022 and June 2023, representing almost 7.2% of global transaction volume. The UAE continues to lead the path with one of the highest rates of global digital assets adoption<sup>1</sup>, making it a natural home for Triton's operations.

As the UAE emerges as a globally recognised centre for digital assets innovation and demand for tokens grows, Triton Liquid is poised to provide investors with access to token liquidity, rigorous data-driven digital assets analysis, and robust portfolio diversification.



## Infini Capital established a strategic presence in EMEA region with Abu Dhabi Office

► The Firm has leased space at the Al Khatem Tower in the Abu Dhabi Global Market (ADGM)

Capital will become the first Asian Hedge Fund Manager to establish itself in ADGM, as it looks to tap into deepening ties between Asia and the Middle East.

Infini Capital Management Limited, a Hong Kong-based multi-strategy alternative investment firm, announced the opening of an Abu Dhabi office. The Firm has leased space at the Al Khatem Tower in the Abu Dhabi Global Market (ADGM), the international financial centre of the UAE's capital.

The Firm has been granted an In-Principle Approval (IPA) from the Financial Services Regulatory Authority (FSRA). Subject to final regulatory approval from the FSRA, Infini

With an established presence in Hong Kong, Infini Capital's new Middle East operation will include representation from its portfolio management, trading, risk, operations, compliance, and investor relations teams.

By establishing operations in Abu Dhabi, Infini Capital aims to contribute to the commercial growth of the Firm by accessing regional institutions and leading talent from across the EMEA region, as it continues to expand its capabilities and expertise.

## Varys Capital Ventures (CEIC) Limited is set to Launch in the ADGM

Varys Capital ("Varys") has partnered with FundRock Investment Management Services (ME) Ltd ("FundRock"), a fund management company, licensed by the FSRA, to manage a feeder fund, Varys Capital Ventures (CEIC) Limited in the Abu Dhabi Global Market (ADGM).

The feeder fund will invest its assets into a Master Fund ("Fund"), which was initially established as an early-stage, equity-focused venture fund with a mandate centered around blockchain innovation,

Web3, and infrastructure. The Fund has identified commitments across DeFi, GameFi/Web3, Infrastructure, and Emerging Technologies, all centred around blockchain.

Varys will invest in multiple domestic companies and has entered the UAE because of the local government's supportive directives, the country's high level of innovation, robust local infrastructure, and forward-thinking minds. Since securing initial investment from prominent family offices, institutions, and high-



net-worth investors, Varys has actively closed the gap on its USD 75m round.

The feeder fund's appointed investment manager, legal

counsel, fund administrator, and auditor are FundRock, Al Tamimi, Apex Fund Services (AD) Limited, and Crowe Mak LLP, respectively.

## Morgan Stanley Opens Office in Abu Dhabi

Morgan Stanley announced the opening of an office in Abu Dhabi, further expanding the Firm's footprint in the Middle East and North Africa and underlining its long-standing commitment to the region. Since 2006, Morgan Stanley has conducted business through its offices in Riyadh, Dubai, and Qatar, having worked with clients in the region for many years.

The office opening in ADGM coincides with The Investment Forum, Morgan Stanley's inaugural two-day event in the Middle East bringing together global alternative investment firms and corporates with regional investors and allocators. The Investment Forum will become an annual event, alternating between key locations within MENA, with planning already underway for the 2025 edition.



# ADGM Marked Its Presence on Al Reem by Hosting its First Community Event on the Island

► ADGM’s jurisdiction expanded to Al Reem Island following the UAE Cabinet Resolution No. (41) of 2023.

Abu Dhabi Global Market (ADGM), hosted its first event for the business community on Al Reem Island on 4th March 2024 at the Sorbonne University Abu Dhabi gathering over 500 representatives from Al Reem Island’s business community with the participation of ADDED and DMT officials.

The event underscored ADGM’s efforts to engage with the business community on Al Reem Island and support their transition to ADGM’s jurisdiction which was expanded to Al Reem Island following the UAE Cabinet Resolution No. (41) of 2023.

During the event, the benefits and requirements for establishing operations in ADGM’s jurisdiction were emphasised. A specialised team of experts addressed inquiries regarding expansion, covering licensing, registration, and fees. Participants received detailed guidance on transitioning from an ADDED licence to an ADGM licence by the December 31, 2024 deadline. ADGM’s phased migration approach ensures a smooth transition for Al Reem Island businesses, with initiatives like setting up an information center at Shams Boutik Mall.

The recent expansion has increased ADGM’s jurisdiction tenfold, establishing it as one of the world’s largest financial districts, with a geographic footprint of nearly 14.3 million square meters. This stands as a testament to ADGM’s dynamic expansion and reinforces its reputation as the region’s fastest-growing international financial centre, both in physical size and operational scope.

*For further information on the transition to Al Reem Island, please contact [alreem@adgm.com](mailto:alreem@adgm.com).*

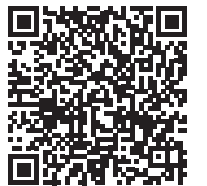


Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority

## Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority in an interview with WAM:

Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority, said, “Connecting, communicating, and engaging are key pillars for establishing a growing and prosperous business community. As we step into a new era for ADGM with the Al Reem Island Expansion, we are keen to strengthen these pillars

with our first event that aims to bring together Al Reem Island’s business community to not only support them in their transitional journey but also build a rooted and lasting business relationships where we thrive to tell Abu Dhabi’s growth story as the ‘Falcon Economy’.



Scan to Read Full Interview



# ADGM Announced Incentive Initiative for Existing Al Reem Island Businesses Transitioning to ADGM

► Through the new initiative, qualifying businesses located on Al Reem Island will be exempt from paying any fees for obtaining an ADGM commercial licence until 31st October 2024.

Abu Dhabi Global Market (ADGM) announced a new incentive initiative crafted exclusively for established businesses situated on Al Reem Island, operating within

the non-financial and retail sectors. This initiative is strategically designed to bolster support for these businesses during their transition from the Abu Dhabi Department

of Economic Development (ADDED) to ADGM.

Through the new initiative, qualifying businesses located on Al Reem Island will be exempt from paying any fees

for obtaining an ADGM commercial licence until 31st October 2024. This proactive measure aims to streamline the transition process for these businesses, enabling them to

continue to thrive without the added financial burden during that period.

ADGM strongly encourages all businesses that fall under the non-financial and

retail categories on Al Reem Island to take advantage of this exceptional opportunity.

# ADGM's ESG Disclosure Reporting Explained

► ADGM RA aimed to foster informed decision-making among stakeholders and investors while promoting long-term value creation and sustainable development goals.

Abu Dhabi Global Market Registration Authority (ADGM RA) organised an event at ADGM Auditorium to implement and raise awareness of the requirements of the Environmental, Social, and Governance (ESG) disclosure framework. The event showcased ADGM RA's commitment to transparency and sustainability in finance. By guiding entities within its jurisdiction on disclosing environmental, social, and governance information, the ADGM RA aimed to foster informed decision-making among stakeholders and investors while promoting long-term value creation and sustainable development goals. This initiative underscored Abu Dhabi's position as a leading hub for ethical and sustainable finance.



# Lord Mayor of London Asset Management Delegation's Abu Dhabi Visit - April 30, 2024

► The delegation aims to foster stronger ties and explore collaborative opportunities between the financial sectors of London and Abu Dhabi.

The visit of a distinguished Asset Management Delegation led by the Lord Mayor of London, scheduled for April 30th, 2024, is set to bring together director-level representatives from four prominent multibillion-dollar Asset Management entities: Brown Advisory, Troy Asset Management, Lansdowne Partners, and J. Stern & Co. The delegation aims to foster stronger ties and explore collaborative opportunities between the financial sectors of London and Abu Dhabi. Scheduled activities include a visit to Abu Dhabi on April 30th, followed by Dubai on the 31st. The visit will commence with a roundtable session at ADGM, providing a platform for insightful discussions and knowledge exchange on asset management strategies and market trends.



ADGM THINK

# Meet The Global Climate Finance Center

► COP28-unveiled entity to solidify Abu Dhabi's growing status as international climate finance hub

By Anthon Garcia

Unveiled with a memorable photocall featuring global titans such as Blackrock Chairman Larry Fink, World Bank President Ajay Banga, and HSBC CEO Noel Quinn, one of the defining moments of COP28 was the launch of the Global Climate Finance Center (GCFC). In the latest edition of Abu Dhabi Global Market (ADGM)'s "Think" podcast series, GCFC CEO Mercedes Vela Monserrate discusses the center's role and the underlying role that the Think Tank will play in developing Abu Dhabi as a credible center for Climate Finance.

## A huge leap for climate finance

According to UNCTAD, an estimated \$4 trillion needs to be mobilized each year to fight climate change and achieve the Sustainable Development Goals. This topic was front of the agenda at the landmark COP28, UAE in December 2024. The main objective of the COP28 finance strategy is to make climate finance available, affordable, and accessible.

To achieve this, a comprehensive strategy — encompassing the macro and micro levels of the economy — is needed. This strategy will include reforms in Multilateral Development Banks (MDBs), enhanced collaboration with the Ministry of Finance and the G20, the establishment of fit-for-purpose financial regulations, the

promotion of compliance and voluntary carbon markets, and the boosting of venture capital and startups to foster innovation.

Supporting the work of bringing all these pieces together going forward after COP, GCFC is an international private sector-focused think tank that fosters and advises on fit-for-purpose regulatory frameworks.

"We also serve as a platform for collaboration among national, international, private, and public stakeholders, and we'll look at capacity building to increase low-carbon high-growth investments," Monserrate shares.

One of GCFC's key pillars is supporting the enhancement of regulations, policies, and innovations for investing in climate-related projects. This pillar underlines the need for accurate data, understanding taxonomies, ensuring proper governance, establishing fit-for-purpose regulatory frameworks, and collaborating with national and global stakeholders — all crucial for efficiently deploying capital toward sustainable initiatives.

Another pillar focuses on partnerships. At GCFC, the goal is to unite key funding members comprising national and international entities. These include ADGM, ADQ, BlackRock, Children's Investment Fund Foundation (CIFF), Glasgow Financial Alliance for Net Zero (GFANZ), HSBC, Masdar,

Ninety One, and the World Bank Group. The center will also work with ministries and regulators in the UAE and host the COP28-launched African Green Investment Initiative Secretariat, which brings together \$4.5 billion of private and public funding.

## Abu Dhabi as a Global Climate Finance Hub

Abu Dhabi as the global center for all of these climate finance developments is an ideal choice.

Nearly seven years ago, ADGM launched a sustainable finance initiative based on international best practices. The city has since developed the first regulatory framework on sustainable finance in the region. It's also the first regulator in the world to treat carbon credit as a financial instrument, therefore bringing it into a regulated market. Among many other milestones, it also established the Abu Dhabi Sustainable Finance Declaration, which has now been signed by more than 100 public and private institutions.

"Now, GCFC, a center of excellence that will bring together all that knowledge and capital in a coordinated manner, will truly cement Abu Dhabi and the UAE as a global climate finance hub," she states.

In the short term, Monserrate says GCFC aims to solidify the UAE as a credible climate finance hub through



financial regulation, capacity building, and partnerships. The objective is that, in the long run, the UAE will be able to establish relationships with other jurisdictions, particularly emerging and developing economies.

According to Monserrate, GCFC is also looking at de-risking instruments. The goal is to combine various forms of capital — philanthropic, concessional, and commercial — to develop tools that reduce financial risk. "This will help increase and expand projects that are attractive for investment.

By collaborating with other regions, it can make climate finance more widely available, affordable, and accessible," she continues.

Apart from GCFC, the UAE has launched many more initiatives dedicated to climate finance. ALTERRA, an investment vehicle unveiled at COP28, aims to mobilize \$250 billion by 2030. The country itself has pledged \$30 billion during the climate conference. Meanwhile, ADGM has also previously partnered with AirCarbon Exchange (ACX) to create the first fully regulated carbon and renewable energy

certificates exchange globally. The platform allows participants to trade ACX contracts for spot carbon credits and renewable energy certificates, among other environmental instruments.

Indeed, advancing climate finance goals and funding a greener future requires collective action. And as Monserrate highlighted, sharing the best practices is essential for businesses to advance their climate finance goals. Participating in capacity-building courses and leveraging platforms like GCFC is also crucial.

*Global Climate Finance Center CEO Mercedes Vela Monserrate graced the latest edition of Abu Dhabi Global Market (ADGM)'s "Think" podcast series. Monserrate discussed the COP28-launched center's role in developing Abu Dhabi as the global hub for climate finance. GCFC, an international private sector-focused think tank, is tasked with fostering and advising on fit-for-purpose regulatory frameworks and capacity building. It also serves as a platform for collaboration among national, international, private, and public stakeholders. These include ADGM, ADQ, BlackRock, Children's Investment Fund Foundation (CIFF), Glasgow Financial Alliance for Net Zero (GFANZ), HSBC, Masdar, Ninety One, and the World Bank Group. GCFC is among the many other initiatives pioneered by the UAE to support climate change action.*

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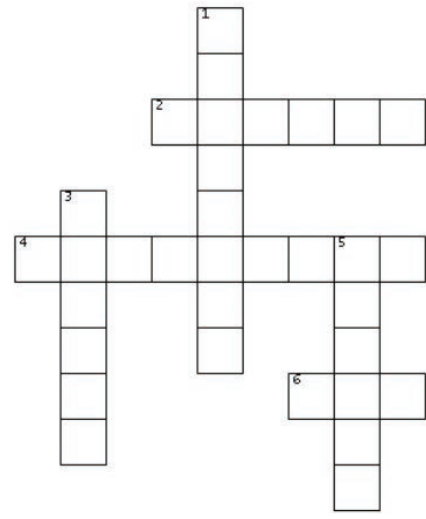
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Difficulty Rating: ☆☆☆☆☆

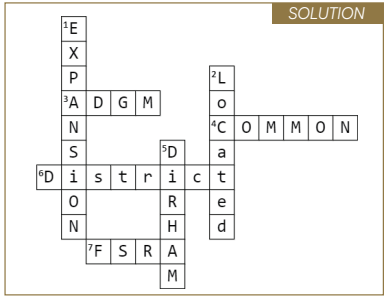
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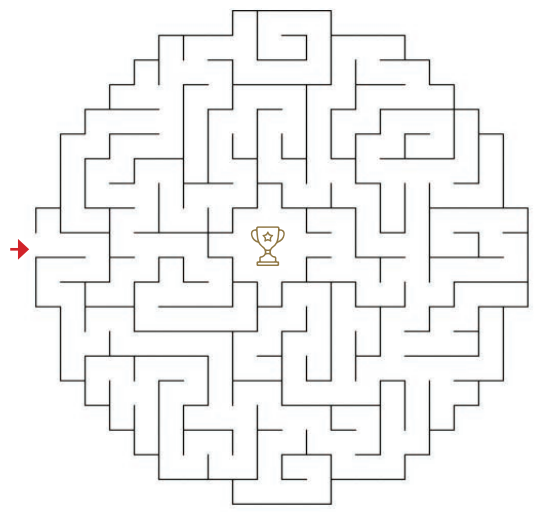
CROSSWORD



- ACROSS  
 2. Abu Dhabi named the world's \_\_\_\_\_ city for the 8th year.  
 4. The region's \_\_\_\_\_ financial capital.  
 6. The first ever \_\_\_\_\_ 28 hosted in the UAE.
- DOWN  
 1. Room offers business lunch.  
 3. What's the national airline.  
 5. LINK had a \_\_\_\_\_ event.



MAZE



WORD SEARCH

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PREVIOUS EDITION SOLUTION

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- THE JOURNEY
- TASHA
- RESEARCH
- INVESTOR
- FINANCE
- CLIMATE
- SUSTAINABILITY
- BRUNCH
- LICENSE

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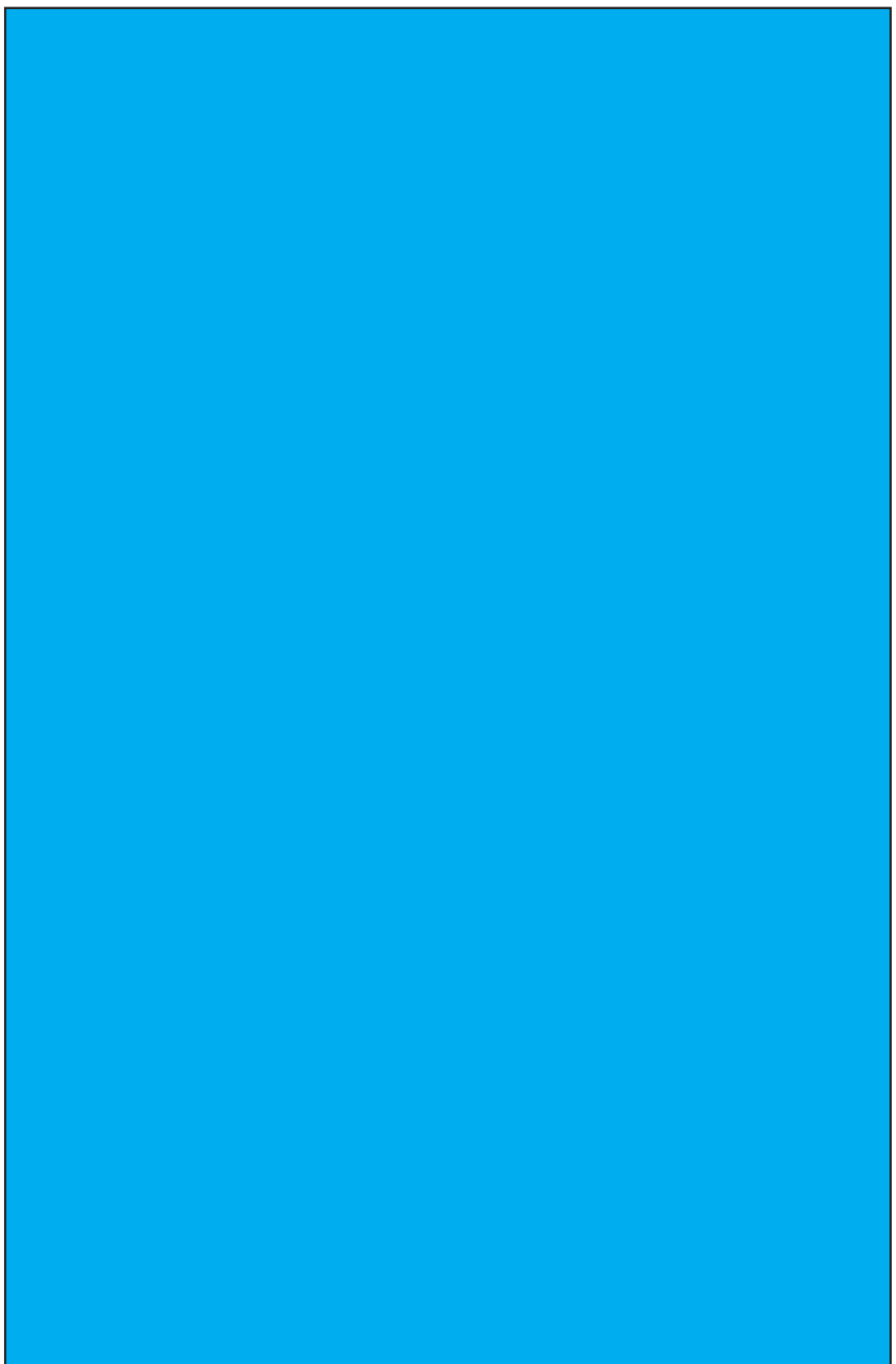
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