ADGM

The Region's Fastest Growing International Financial Centre

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ADGM NEWS

WELCOME TO THE CAPITAL OF CAPITAL

ADFW
ABU DHABI FINANCE WEEK
DECEMBER 09-12, 2024

ADFW to Return in December Under the Patronage of HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan

- The strategic theme for the third edition of ADFW will explore the multiple facets contributing to Abu Dhabi's position as the **'Capital of Capital'** focussing on financial, human and technological elements.
- In just two years, ADFW has established itself as one of the world's fastest-growing series of finance and investment conferences to garner regional and international recognition.
- Last year's Abu Dhabi Finance Week saw 14 major financial institutions, **managing a total of $452 billion in assets**, announce their plans to establish operations within ADGM, highlighting its growing global stature and Abu Dhabi's attractiveness for international finance.
- The 2024 edition will host over **50 events within ADGM and is set to attract 18,000 participants** on thematic days for Abu Dhabi's Falcon Economy, Asset Management, Tech and Sustainability.

Under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi, and Chairman of the Executive Council, Abu Dhabi Finance Week (ADFW), the flagship financial event of the MEASA region hosted by Abu Dhabi Global Market (ADGM), announced its third edition under the theme 'Welcome to the Capital of Capital.' The event will run from 9th December to 12th December 2024.

This year's strategic theme will aim to unravel the key facets of Abu Dhabi's strength and value proposition, covering the evolution and rise of its role as the region's prominent financial hub and destination of choice for top international financial institutions.

The ADFW 2024 will also seek to explore the opportunities created when monetary capital is combined with top-tier human capital, technological capabilities and ground-breaking innovations that are emerging in science, technology, engineering, and creativity.

Abu Dhabi's position as a financial hub has garnered global recognition. The UAE capital is home to some of the world's largest Sovereign Wealth Funds and many international financial institutions that have chosen ADGM as their regional gateway to grow and expand.

The UAE capital's technological sector has witnessed a significant evolution in recent years, marked by a surge in innovative startups, strategic investments in emerging technologies like artificial intelligence and blockchain, and the establishment of tech-focused initiatives and ecosystems. This growth trajectory has positioned Abu Dhabi as a regional hub for technology-driven innovation and entrepreneurship, attracting talent and investment globally.

The third edition of ADFW will also examine how the UAE capital is leading the charge to blend these aspects to contribute to the future prosperity of the Falcon Economy of Abu Dhabi.

> *Commenting on the launch of ADFW's 2024 edition,* ***His Excellency Ahmed Jasim Al Zaabi Chairman of ADDED and ADGM*** *said: "Abu Dhabi is rapidly emerging as a regional and international hub for finance, technology, education, hospitality, healthcare, tourism, trade, industry, artificial intelligence, and other types of key economic activity, aligned with a vision that is prioritising a diversified and smart economy. Such impactful transformations, which stem from Abu Dhabi's unique value proposition, foster a proactive mindset, a spirit of innovation and driven by some of the most capable and ambitious professionals. Abu Dhabi Finance Week 2024 will delve into these aspects. Including the significant role of AI, which are contributing equally to positioning Abu Dhabi as the rising falcon economy and the 'Capital of capital'."*

Last year's ADFW achieved monumental success by hosting 18,000+ diverse and international attendees from the financial industry during its thematic days. Of this, 39% represented an international audience, with over 3,500 business leaders, senior financial leaders from top global financial firms, industry experts, policymakers, regulators, investors, and bankers.

In a significant development, 14 major financial institutions, collectively managing $452 billion in assets, announced plans to establish operations within ADGM during the ADFW 2023, reaffirming ADGM's rising prominence as a global financial hub and enhancing Abu Dhabi's appeal as an international finance destination. Notable institutions such as JPMorgan Chase & Co. and Rothschild & Co. showcased confidence in Abu Dhabi's economic reforms. ADGM's allure, bolstered by its adoption of English common law, continues to attract esteemed global firms like GQG Partners and The Children's Investment Fund (TCI). The positive momentum from Abu Dhabi Finance Week underscores ADGM's pivotal role in fostering economic growth in the region.

ADFW's 2024 edition will be one of the year's most significant investment and finance trade gatherings globally. The event aims to be even bigger and better than previous editions and deliver a platform that will continue to attract global firms to the Falcon economy of Abu Dhabi.

ADGM FSRA Issues Alert Over Misleading Claims Made by Manra Capital

The Financial Services Regulatory Authority (FSRA) of ADGM would like to alert the financial services community and members of the public, about misleading claims made by Manra Capital over the "Tharwa Fund" a purported fixed-return real estate fund.

It has come to the attention of the FSRA that Manra Capital falsely claimed in a brochure for a proposed marketing event that the Tharwa Fund was "overseen" and "supervised" by the ADGM FSRA. These claims are false. The FSRA advises the public that:

Manra Capital is not and has never been:

- *licensed by the FSRA to carry on any form of Regulated Activity in or from ADGM; and*
- *incorporated in ADGM or licensed to undertake any form of commercial activities in ADGM; and*

The Tharwa Fund is not and has never been established as a Collective Investment Fund in ADGM.

Only firms authorised by the FSRA can undertake Regulated Activities in ADGM.

To determine if an entity has been granted a Financial Services Permission by the FSRA to carry on Regulated Activities in or from ADGM, you can search in the FSRA's Public Register.

The FSRA advises the financial services community and members of the public to exercise caution when contacted by any entity that purports to be licensed to undertake Regulated Activities in ADGM unless and until the entity's regulated status can be confirmed by checking the FSRA's Public Register.

ADGM Publishes Consultation Paper on Revamp of Real Property Regulations

ADGM has published a Consultation Paper to seek views on its proposals on the comprehensive revamp of its real property regulatory framework. This regulatory revamp addresses market needs and ensures we stay aligned with market developments, ultimately positioning ADGM Real Property regulation as best-in-class support the growth of the real estate sector.

ADGM sought input on the following proposed amendments:

- *Amendments to its Real Property Regulations 2015 focused on protections for tenants in short-term residential leases;*
- *Introduction of a new framework for the registration of off-plan development projects, off-plan sales,andProjectAccounts.*
- *Introduction of a framework for registering off-plan and real property professionals, such as brokers, valuers and property managers, who provide services within ADGM's jurisdiction.*

This Consultation Paper is part of ADGM's strategy to engage with our stakeholders at every stage of its journey.

ADGM Publishes Discussion Paper on Enhancements to Sustainable Finance Regulatory Framework

ADGM has published a Discussion Paper to seek views on its proposals for the continued development of its regulatory framework for sustainable finance.

ADGM is seeking input on its proposed guidance outlining the FSRA's expectations for ESG-labelled investment vehicles and appropriate next steps in development of regulatory expectations pertaining to climate-related risk management and transition planning.

This discussion paper should be of particular interest to fund managers and asset managers, in relation to the proposed guidance; and all companies subject to the Companies Regulations 2020, in relation to development of ADGM's expectations pertaining to climate-related risk management and transition planning.

For the Discussion Paper, please click here: Discussion Paper No. 1 of 2024 – Enhancing the Sustainable Finance Regulatory Framework for ADGM.

The Discussion Paper is open for feedback until 19 July 2024.

ADGM Successfully Concludes a Series of Roadshows in Europe

"As we grow, it is increasingly crucial for ADGM to respond to the high international demand for ADGM as a strategic location for growth.

ADGM continues to expand its international positioning by conducting a series of roadshows across France and Switzerland. The roadshows included over 100 bilateral discussions and engaging in significant international financial market events.

The strategic rationale behind these roadshows is to explain the growing value proposition of Abu Dhabi as an IFC to funds, and elite wealth clients looking to expand in the region and also lead the way for them to learn more about Abu Dhabi and ADGM's well-rounded and progressive regulatory offerings, ensuring that Abu Dhabi continues to be the preferred destination for global wealth and asset management.

The 2024 IIF European Summit was held in Paris from 15th – 16th May, where ADGM was the supporting sponsor of this major event, which brought together hundreds of senior policymakers, regulators, and global financial services executives, working across banking, insurance, and asset management, for lively and interactive sessions. The event focussed on the topic 'Leveraging Sustainable Finance for Growth, Innovation and the Net Zero Transition'. During this event, the CEO of the Financial Services Regulatory Authority (FSRA) of ADGM – Emmanuel Givanakis participated in a panel designed to gather insightful views from C-suites on 'Charting the Course to Transition' to highlight how transition planning is evolving in practice, and what do financial firms expect from regulators and policymakers in order to support a just and transparent transition.

During a visit to Switzerland, ADGM concluded a series of over 35 bilateral discussions with leading Private Banking & Wealth Management firms. These meetings were designed to explore opportunities for expansion to the UAE and to exchange insights on best practices for servicing elite clients, including the operation of family offices.

Commenting on the roadshows, Arvind Ramamurthy, Chief of Market Development at ADGM said: "As we grow, it is increasingly crucial for ADGM to respond to the high international demand for ADGM as a strategic location for growth. As we visit key international markets, we strengthen our global positioning, learn the key developments effecting our clients, and highlight the contributions that we are making as an international financial centre.

These roadshows have provided platforms to showcase ADGM's dynamic ecosystem, progressive regulatory frameworks, and thriving business opportunities. Our engagements in Europe underscore ADGM's commitment to fostering global partnerships, driving innovation, and shaping the future of finance."

Ramamurthy added, "By engaging with leading international firms and adopting global best practices, we aim to ensure that our offerings remain at the forefront of excellence and innovation. This is essential for maintaining Abu Dhabi's position as a leading destination for asset and wealth management."

Emmanuel Givanakis at the 2024 IIF European Summit

Emmanuel Givanakis, CEO of ADGM Financial Services Regulatory Authority participated in a panel titled "View from the C-Suite, Charting Course to Transition" at the 2024 IIF European summit. Emmanuel shared his perspective on the global outlook for carbon neutrality, and the positive strides that ADGM's Financial Services regulatory Authority is taking towards the transition to net zero"

ADGM's FSRA issues alert concerning fraudulent website - Sarwa Holdings

▶ Only firms authorised by the FSRA can undertake Regulated Activities in the ADGM.

The Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) wishes to alert the financial services community and members of the public about the fraudulent nature and false claims made on the website: https://sarwaholdings.com.

It has come to the FSRA's attention that the Website falsely imitates the website of an entity that is regulated by the FSRA.

The FSRA is concerned that the Website may mislead potential investors and the public to believe that the Website belongs to an entity regulated by the FSRA.

The FSRA advises the public that the Website is not associated with an entity regulated by the FSRA and that the operators of the Website are not licensed or authorised to carry on Regulated Activities in or from the ADGM.

The FSRA believes that the Website has been created for the purpose of conducting fraud, by harvesting personal identifiable information and other credentials.

For information on how to report directly to the FSRA concerns in relation to potential fraudulent websites that purport to financial services in the ADGM, please refer to the FSRA's Complaints Portal, which can be accessed here. For more information on how to report cybercrime to the relevant authorities, please refer to: Report cybercrimes online.

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To determine if an entity has been granted a Financial Services Permission by the FSRA to carry on Regulated Activities in or from ADGM, you can search the FSRA's Public Register.

UAE's SFWG Launches 'Principles for Sustainability-Related Disclosures for Reporting Entities'

▶ "As we grow, it is increasingly crucial for ADGM to respond to the high international demand for ADGM as a strategic location for growth.

The UAE Sustainable Finance Working Group (SFWG) launched the 'Principles for Sustainability-Related Disclosures for Reporting Entities' as part of the joint efforts of the UAE supervisory authorities to upgrade requirements for sustainability-related disclosures for the UAE financial institutions according to the best international practices, and in line with the announcement of 2024 as the 'Year of Sustainability'.

The principles serve as a declaration of common understanding among the UAE SFWG members of the minimum expectations in this area, within their respective jurisdictions, to ensure the development and implementation of disclosure frameworks in line with these principles, and within the targeted scope related to the environmental, social, and governance factors.

The Securities and Commodities Authority (SCA) hosted the working group members to announce the launch of the principles, which were signed by Mohammed Ali Al Shorafa Al Hammadi, Chairman of the SCA; Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE); Essa Kazim, Governor of the Dubai International Financial Centre; and Emmanuel Givanakis, CEO of the Financial Services Regulatory Authority of ADGM.

Mohamed Ali Al Shorafa Al Hammadi, Chairman of the SCA, delivered the opening speech, in which he thanked the UAE SFWG members, indicating that the launch of the 'Principles for Sustainability-Related Disclosures for Reporting Entities' represents a major landmark in the work done by the group, which has spared no effort since its founding in reaffirming the UAE's commitment to transitioning to a sustainable green economy, in line with the National Climate Change Plan 2050, and boosting the UAE's ranking in global competitiveness reports as well as establishing it as a regional and international reference for climate neutrality.

Taking place in Abu Dhabi, the signing ceremony was attended by Dr. Maryam Buti Al Suwaidi, CEO of the SCA, and Ian Johnston, Chief Executive of the Dubai Financial Services Authority.

Also present from the Abu Dhabi Securities Exchange (ADX) were Chairman Ghannam Butti Al Mazrouei and CEO Abdulla Salem Al Nuaimi while attending from the Dubai Financial Market (DFM) were Khalifa Ahmed Rabaa Al Shehhi, Chief Operating Officer and Mahmoud Al Ali, Assistant Vice President - Head of Listing and Disclosure Department.

Following the signing, the UAE SFWG member authorities will officially release the principles for licensed financial institutions to encourage them to promote transparency in sustainability-related matters to best serve the interests of all stakeholders in the UAE.

On this occasion, Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), said, "In line with the wise leadership's vision to create a more sustainable future, the UAE Central Bank, through its membership in the UAE Sustainable Finance Working Group, continues to ensure effective cooperation and coordination to promote sustainability in the banking and insurance sectors and advance the UAE's sustainable finance agenda. Launching the 'Principles for Sustainability-Related Disclosures for Reporting Entities' underscores the efforts to accelerate the development of an integrated sustainable finance ecosystem and bolster the resilience of the financial sector as part of the efforts to establish a leading global status for the UAE in sustainable finance and achieve climate neutrality by 2050 at the local and international levels."

For his part, H.E Ahmed Jassim Al Zaabi Chairman of ADGM, said, "We at ADGM, in collaboration with the UAE authorities, are proud of the SFWG's continuous efforts to promote sustainable finance by introducing robust guidelines that drive transparency and proper disclosure among financial institutions and other entities in line with international standards. This work is a key component to the UAE economy's transition to net zero and underscores our unwavering commitment to integrating sustainability into finance. Inspired by the 'Principles for Sustainability-Related Disclosures for Reporting Entities', ADGM has introduced its own ESG (Environmental, Social, and Governance) Disclosures Framework for entities under its jurisdiction as part of its comprehensive framework for sustainable finance, which seeks to enhance transparency, accountability, and the adoption of best practices in sustainability reporting."

Essa Kazim, Governor of the Dubai International Financial Centre (DIFC), said: "DIFC, in its capacity as a member of the UAE Sustainable Finance Working Group, continues to spearhead a range of comprehensive sustainability programmes in the pursuit of a net-zero future in collaboration with the government, aligned with the UAE's 'Year of Sustainability', the long-term goals of the Paris Agreement, and the United Nations Sustainable Development Goals for 2030.

"The 'Principles for Sustainability-Related Disclosures for Reporting Entities' announced today is a further testament to the UAE Sustainable Finance Working Group's efforts in showcasing how the financial sector can lead the charge in addressing climate change and promoting a just transition to a sustainable economy."

The principles highlight four major considerations for reporting entities, including (1) having in place adequate policies, procedures, and systems for reporting on sustainability-related matters; (2) taking into consideration factors, such as transparency, materiality, relevance, and stakeholder engagement when disclosing information, (3) disclosures made must mirror the way they operate, including in the areas of governance, strategy, and risk management; and (4) market participants should consider specific elements when dealing with and offering sustainability-related products to enhance the transparency and quality of sustainability-related, product-level disclosures.

Zawya Interview: Abu Dhabi Global Market CEO Sees Stellar Year as AUMs Exceed 200%

ADGM expects a stellar performance in 2024, led by asset management and hedge fund firms, with more than 70% of companies in the zone planning to expand their workforce this year, according to the CEO of ADGM Authority, Salem Mohammed Al Darei.

ADGM is a single gateway for global financial institutions to come to Abu Dhabi, whose sovereign wealth funds, amounting to more than $2 trillion, are a big draw. Among the top names parked in the financial centre are Brevan Howard, Ardian, Goldman Sachs, Blackstone, Rothschild & Co. and Morgan Stanley.

The financial centre marked an increase of 211% in assets under management compared to the first quarter of 2023, reaffirming the emirate's position as a global financial powerhouse and a destination of choice for regional and global entities.

By the end of March 2024, the number of funds and asset managers operating in ADGM reached 107, managing a total of 137 funds. "Asset management is poised to take the lead this year. Following closely are the fintech, digital assets, private banking and wealth management firms," Al Darei told Zawya.

"By the end of March 2024, ADGM's workforce had climbed to more then 25,000. According to an internal survey conducted by ADGM, 71% of [the] companies anticipate expanding their workforce in ADGM during 2024," he added.

Salem Al Darei took over the leadership of ADGM in September 2023. Prior to this, he was the ADNOC Group's chief legal counsel, a member of the ADNOC Executive Leadership Team and a board member across various ADNOC Group companies.

"ADGM's proximity to SWFs and deep pockets for capital in Abu Dhabi has helped build the UAE's capital prestige and positioned itself as a conduit to Abu Dhabi's rising Economy," he said.

The total number of operational entities in the centre increased by 30% compared to the same period last year, to reach 1,950, including 291 financial services entities.

Al Darei confirmed that ADGM will continue to amplify the ecosystem in Abu Dhabi for global financial institutions, family offices, entrepreneurs and leading fintech businesses.

Billionaire Ray Dalio, founder of hedge fund Bridgewater Associates, has launched a regional family office in Abu Dhabi and Brevan Howard Asset Management, one of the world's biggest hedge funds, also opened an office in ADGM. Egyptian billionaire Nassef Sawiris is also moving his family office to ADGM.

In March, SS&C Technologies and Holdings announced an expansion of its global footprint by opening a new office in ADGM. With more than $2 trillion in assets under administration, SS&C GlobeOp is the leading alternatives fund administrator worldwide.

According to the Statistics Centre – Abu Dhabi (SCAD), financial and insurance activities achieved the highest growth rate, 25.5%, in 2023 as well as their best performance in terms of value, at AED79 billion, with a contribution to the GDP exceeding 6.9%, reflecting the growing confidence of the international community in the emirate's economy.

"We see significant growth going forward. The aim is to increase the contribution of the financial services sector to Abu Dhabi's GDP," he said.

The Financial Services Regulatory Authority (FSRA) of ADGM has been a key vertical in fostering a progressive regulatory framework, which is a key attraction for leading investors looking to set up an office in the UAE capital.

"The ADGM continues to build digital capabilities in both regulatory technology (RegTech) and supervisory technology (SupTech) to not only supervise but also support the financial services industry's compliance capabilities," Al Darei said. "Our end goal is to build a more secure, efficient, and innovative financial ecosystem that is both progressive and functional."

Some of its key partnerships in the regulatory landscape include membership of the International Forum of Independent Audit Regulators (IFIAR) as well as a partnership with the Solana Foundation, aimed at enhancing distributed ledger technology (DLT) solutions and advancing blockchain innovation.

ADGM is continuing with its efforts to expand its jurisdiction to Al Reem Island, a bustling community with residential, retail and commercial units.

Previously governed by UAE federal and Abu Dhabi local laws, Al Reem Island, which is connected to Abu Dhabi city by bridges, now forms part of ADGM and falls under its legal system.

"Following the expansion of the jurisdiction of ADGM to Al Reem Island, ADGM has become one of the largest financial districts in the world, totalling 14.38 million sqm," Al Darei said.

From the 1st of November 2023, all new businesses planning to establish their presence on Al Reem Island have been mandated to secure a commercial licence from ADGM rather than the Abu Dhabi Department of Economic Development (ADDED).

Businesses in Al Reem Island will have until 31 December 2024 to transition to ADGM's legal and regulatory framework.

ADGM PARTNERSHIP

Paxos International Introduces Lift Dollar

▶ This follows Paxos's proven history of building blockchain solutions for financial institutions and industry leaders.

Paxos International, a UAE-based affiliate of Paxos, announced the launch of a yield-bearing stablecoin – Lift Dollar (USDL). Issued by Paxos International, a regulated entity under the Financial Services Regulatory Authority (FSRA) of ADGM, USDL will be available to consumers in eligible global markets. Paxos International will partner with global exchanges, wallets and platforms to distribute USDL to individuals and institutions.

USDL is unmatched in the market as holders earn overnight yield from short-term, high quality liquid US government securities and cash equivalent reserve assets held under the safe protection and custody requirements of the FSRA. This reserve structure is like other Paxos-issued US dollar stablecoins that are backed 1:1 in value. USDL is issued permissionlessly on Ethereum and pays yield programmatically on a daily basis to token holders, subject to the reserve assets fully backing the total value of USDL in circulation. USDL marks an important innovation in democratizing overnight yield by shifting interest earned on stablecoin reserve holdings directly to eligible end holders from the central issuer. This follows Paxos's proven history of building blockchain solutions for financial institutions and industry leaders.

Using an Ethereum smart contract, USDL distributes the yield generated from its reserves to eligible wallet addresses daily without requiring any additional steps by the token holder. This results in a seamless experience for token holders as their USDL wallet holdings increase every day. Paxos will retain an issuer fee and pay out the remaining yield earned based on prevailing daily market conditions. Companies in permitted jurisdictions interested in enabling USDL on their platforms can onboard with Paxos International.

Charles Cascarilla, Member of the Board of Directors of Paxos International, said: "Paxos is committed to revolutionizing the global financial markets through reliable, trusted and regulated blockchain offerings. The digital asset ecosystem has evolved to create mechanisms for token holders to earn yield on stablecoins, but these options are high-risk, opaque and have led to the failure of numerous firms. USDL is a first-of-its-kind—a regulated product, earning and paying safe yield on a daily basis. Until now, only centralized issuers have benefitted from the economics of stablecoin reserves. Paxos International has reimagined this dynamic so that all token holders can safely use and grow their regulated USD stablecoin holdings. Our vision is a more democratic, inclusive and accessible financial market. USDL is a pivotal step towards achieving that goal."

The FSRA is recognized for its robust regulatory framework and commitment to fostering innovation in financial services. Under FSRA's license, Paxos International is required to hold only high-quality liquid assets to back USDL - US dollar deposits, short duration US treasuries and cash equivalents. It is required to ensure that USDL will maintain 1:1 parity with the US dollar and consumers can redeem their tokens for fiat at all times.

Ronak Daya, Head of Product at Paxos, said: "Lift Dollar is the first stablecoin designed to benefit both end users and distributors in a safe manner. Through Paxos International, eligible users around the world can access USDL directly through secure channels managed by trusted partners and watch their holdings grow daily in their wallets. Paxos International leverages a technical mechanism called rebasing to seamlessly distribute yield to users' wallets. We are excited for the opportunities this will create for businesses and individuals. We look forward to growing our partner network globally this year."

Paxos has a strong track record of building blockchain technology to power offerings for financial industry leaders. Its digital assets include PayPal USD (PYUSD), Pax Dollar (USDP) and Pax Gold (PAXG) regulated by the New York Department of Financial Services, each of which provides partners and users a quality, 1:1 asset parity overseen by the highest levels of regulatory oversight. The company is the trusted partner for enterprises around the world to tokenize, custody, trade and settle assets.

Arvind Ramamurthy, Chief of Market Development at ADGM, said: "ADGM extends congratulations to Paxos International on receiving approval to issue its yield-bearing stablecoin, Lift Dollar (USDL) to select global markets. This achievement underscores the industry's growth and innovation in the UAE and the wider region, made possible through FSRA's progressive and credible regulatory oversight. We anticipate the continued growth of USDL and eagerly await the innovative products that Paxos International will introduce in this ever-evolving and dynamic digital asset market."

ADGM, Bermuda Monetary Authority Sign a Digital Assets MoU

▶ The signing of the MoU underlines our dedication to cooperation and the exchange of information between ADGM FSRA and BMA

The Financial Services Regulatory Authority (FSRA) of ADGM and the Bermuda Monetary Authority (BMA) announced the signing of a joint Digital Assets Memorandum of Understanding.

The MoU creates a framework enabling the collaboration between the BMA and the FSRA to support the establishment of digital assets entities across their jurisdictions and ensure their effective supervision. This framework encompasses regulatory and supervisory cooperation, investigative assistance and capacity enhancement initiatives.

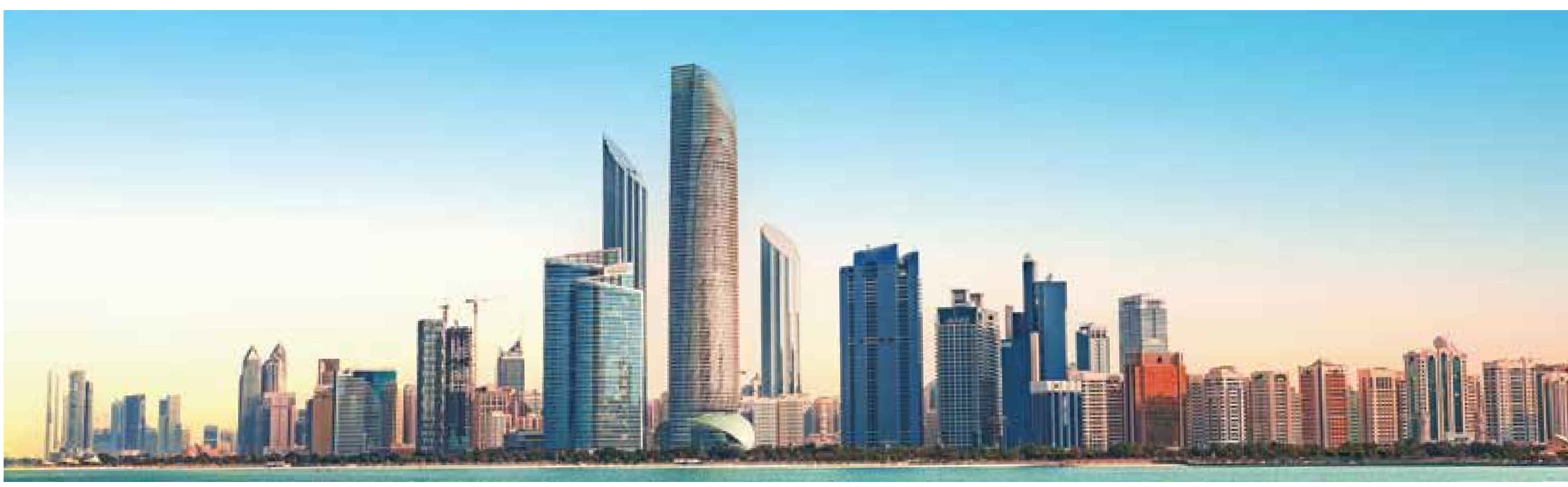
The BMA's Chief Executive Officer, Craig Swan, said: "The agreement with the FSRA marks a significant step in strengthening links between regulators, supporting innovation and enhancing capabilities and resources through international collaboration. This MoU leverages the stability and expertise of our markets to address the evolving needs of the digital asset business sector. We look forward to greater knowledge exchange and deeper regulatory cooperation to encourage a secure and sustainable growth environment."

Emmanuel Givanakis, CEO of the FSRA of ADGM said: "The signing of the MoU underlines our dedication to cooperation and the exchange of information between ADGM FSRA and BMA. Both jurisdictions share a mutual commitment to driving responsible innovation for the digital asset landscape. Through this agreement, we aim to foster the creation and effective oversight of digital asset businesses across both jurisdictions and pave the way for greater regulatory harmonization, enhanced integrity and efficiency as well as prudent industry growth."

The MoU, which was entered into earlier this year with immediate effect, extends to further areas of cooperation including publications and media content, supervisory colleges, working groups and training.

EVENTS

French Asset Management Firms With $1.6 Trillion AUM Gather for UAE – France Investor Meetup



Following the resounding success of its inaugural edition, ADGM hosted the second edition of the UAE-France Investors Meetup. This exclusive gathering, led by His Excellency Bruno Le Maire, the French Minister of Economy, Finance, and Industrial and Digital Sovereignty, is designed to foster partnerships between the two nations through dialogues on investment opportunities and areas of collaboration within UAE-French financial landscape.

In line with the UAE's commitment to developing international cooperation through collaboration with partner countries, this meeting, held in the presence of His Excellency Khaldoon Khalifa Al Mubarak, Managing Director and Group Chief Executive Officer, Mubadala Investment Company, served as a vital platform for strengthening economic and financial ties between the UAE and France, building on long-standing bilateral strategic relations. In his opening remarks, His Excellency commented on the historic and broad economic ties, as foundations for France and the Emirates to significantly expand their investment ties across future industries and new value chains.

This year's event also witnessed active participation from the UAE and France, facilitating discussions on opportunities, exploring new avenues for collaboration in key sectors, and enhancing mutual understanding of both financial landscapes.

Commenting on the successful event, His Excellency Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development (ADDED), and Abu Dhabi Global Market (ADGM), said: "We welcome His Excellency Bruno Le Maire and the French delegation. The partnership between France and the UAE has strengthened over the years, with trade contributing to the growth and economic diversification of both nations. These meetups are crucial for discussing the evolution of economic systems and rethinking cross-border trade and investments. Abu Dhabi has played a pivotal role in facilitating these important dialogues, providing a platform for informed discussions and strategic partnerships. By hosting events like the annual Investor Meetup, we emphasize our commitment to fostering international cooperation and driving economic growth. We look forward to continuing our strong partnership with France and exploring new avenues for collaboration that will benefit both our countries."

Bruno Le Maire, Minister of the Economy, Finance and Industrial and Digital Sovereignty, said: "France and the United Arab Emirates have never ceased to strengthen their relationship. Today marks a new stage in the deepening of our economic and financial ties. The format of this meeting is a success: it enables us to diversify and broaden our cooperation, drawing on the diversity of each other's resources and capabilities to support the ambitions of our two countries."

Bertrand Rambaud, Chairman of France Invest, said: "As the leading private capital industry in the EU, deepening our ties with the fast-growing financial ecosystem in Abu Dhabi is a key priority. The region offers a wide range of opportunities for GPs and portfolio companies. We were delighted to exchange with stakeholders and policymakers with the full support of French and Abu Dhabi authorities."

Additionally, this year's event reiterated a successful format, offering participants the opportunity to pre-select the best-performing French private equity funds for tailored 15-minute speed dating sessions. Through these bespoke encounters and informal meetings, attendees had the chance to engage directly with key executives, fostering meaningful connections and exploring potential avenues for collaboration.

The UAE-France Investors Meetup represented a unique opportunity for stakeholders in both countries to forge strategic alliances, identify new opportunities, and drive mutual growth. As the event returns to ADGM, it reaffirms Abu Dhabi's position as a global financial hub and underscores the enduring strength of the Franco-Emirati partnership.

Along with the French minister, the French delegation to Abu Dhabi included high level representatives from top-tier French asset management companies.

ADGM LINK Event in Partnership with Barrenjoey

ADGM hosted another successful LINK event in May in partnership with Barrenjoey. The event brought together professionals from Al Reem and Al Maryah islands, offering the ideal opportunity for professionals within the ADGM jurisdiction to connect and build meaningful relationships.

FSRA Supervision Outreach Session

As part of the FSRA's objective to continuously increase engagement with the financial industry in ADGM, the FSRA Supervision Division at ADGM hosted a successful outreach session, where they discussed supervision approach, 2024 priorities and expectations and relevant operational updates.

ADGM THINK

Abu Dhabi Finance Week Returns in 2024

▶ New events and feature to boost global standing of the region's most influential business and finance event

It's now confirmed and official that the Abu Dhabi Finance Week (ADFW)-under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi-will run from December 9 to 12, 2024. The third ADFW is themed "Welcome to the Capital of Capital," highlighting the UAE capital's appeal as a leading financial hub and a top destination for major global financial institutions.

While hosting a special episode of the Abu Dhabi Global Market (ADGM) "Think" podcast series, ADFW Chief Editor Chris Hughes says that ADFW will be held over four thematic days, with day one focusing on Abu Dhabi's economy through the Abu Dhabi Economic Forum. Day two will delve into the world of global asset management with Asset Abu Dhabi, while day three's Fintech Abu Dhabi will put tech in the spotlight. Day four will mark one year since COP28. It will see the Sustainable Finance Forum take place and analyze the sustainable finance landscape.

This year, ADFW will also introduce new events, such as the International Banking Forum, Private Wealth Summit, Islamic Finance Summit, and Abu Dhabi Capital Markets Day. Although ADFW is based in Abu Dhabi and there is a very big regional flavor, it has quickly become a global platform, with people flying in from all across the world.

Stefan Kimmel, CEO of the cryptocurrency exchange M2, and Dr. Miray Zaki, Managing Director – Head of Sustainability Investments for Gulf Capital joined the special podcast episode to share insights into some of the themes of the region's leading finance event.

Fintech innovations and insights

The third day of ADFW will focus on fintech, which will have forums on the blockchain, artificial intelligence (AI), risk, and security. Today, there's a wider discussion and even debate on the cryptocurrency space. Indeed, crypto, a truly disruptive technology, continues to get bigger.

"Abu Dhabi Finance Week is a great point where traditional finance, tech, crypto, and virtual classes come together. And I think there's been a tremendous change in sentiments over the last year and a half," shares Kimmel. He notes that some of the old generation of crypto players have left and now, there are clearer regulations around the world-with Abu Dhabi at the forefront.

"All of this lays the ground for traditional finance to enter the stage of virtual assets and be able to allocate a certain percentage of their investments-or even core investments-into virtual assets," he adds.

Commenting on what should be the focus of fintech discussions, Kimmel states, "I think it's important for people to know where it makes sense, who it makes sense for, and how it makes sense. Also, what are the safe, secure, and compliant rails? Because that is important for traditional funds: It has to be compliant, secure, and transparent. Otherwise, they can't do that. So how that can be done, who it can be done with, and what the best approach is-I think those should be the key talking points at an event like the Abu Dhabi Finance Week."

Taking action on sustainable finance

ADFW will also have a dedicated day for sustainable finance, a sector that also incorporates tech but in a different way. Specifically, it entails looking at climate technologies and how these can be scaled up and embedded in various countries to improve their resilience and adaptation.

"These were the conversations that started a few years ago. Gratitude goes to His Highness Sheikh Mohamed bin Zayed Al Nahyan for really leading the way when he was still Crown Prince in putting the direction for Abu Dhabi to start navigating toward [sustainable finance]," Dr. Zaki-who also served as Senior Advisor to the UN Conference of Parties COP28 Presidency-says.

During the pilot edition of ADFW, the first-ever R.A.C.E Sustainable Finance Summit was also held. R.A.C.E., a vital part of ADFW, focuses on pressing sustainable finance matters, such as financing the net zero transition and implementing climate regulations and frameworks.

For ADFW's climate finance discussions, Dr. Zaki notes that it's vital to talk about action.

"I think the time for talking has really ended. If anything, it's all about, What are the next steps? How do we keep people, especially global investors, straight and narrow? Because, ultimately, it's all about accountability," she emphasizes, stressing how there's a need to look into the tangible impact of the investments that have been made.

According to her, the word "sustainability" started becoming fashionable a few years ago. However, the sectors that underline sustainability (e.g., sustainable infrastructure, food, logistics, water, renewable energy, circular economy) have been there for at least a decade now. Gulf Capital has invested in these sectors for the last decade and a half. Underscoring this segment's profitability, Dr. Zaki reveals that they achieved a 3.3-times return on their investment.

"To put things into perspective, we're not just making money. We're making a ton of money, putting us in the top decile globally versus all private equity, including the US. And that's unheard of. People don't realize that you can actually make a lot of money while doing good," she further states.

ADFW
ABU DHABI FINANCE WEEK
DECEMBER 09-12, 2024

Abu Dhabi Finance Week (ADFW), the region's leading finance event, is returning in 2024 for its third edition under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi. The event will take place across four thematic days-from December 9 to 12-tackling the Abu Dhabi economy, asset management, fintech, and sustainable finance. In the special Abu Dhabi Global Market (ADGM)'s "Think" podcast hosted by ADFW Chief Editor Chris Hughes, Stefan Kimmel, CEO of the cryptocurrency exchange M2, and Dr. Miray Zaki, Managing Director – Head of Sustainability Investments for Gulf Capital shared insights into important fintech and sustainable finance issues.

Khaled bin Mohamed bin Zayed Issues Resolution to Restructure Abu Dhabi Quality and Conformity Council Board of Directors

His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has issued a resolution to restructure Abu Dhabi Quality and Conformity Council's Board of Directors, appointing *His Excellency Ahmed Jasim Al Zaabi as Chairman.*

The board further comprises the Undersecretary of the Abu Dhabi Department of Economic Development, Undersecretary of the Department of Energy – Abu Dhabi, Undersecretary of the Department of Health – Abu Dhabi, Undersecretary of the Department of Municipalities and Transport, Secretary General of Environment Agency – Abu Dhabi, Director General of Abu Dhabi Agriculture and Food Safety Authority, Director General of General Administration of Abu Dhabi Customs, Director General of Abu Dhabi Hazardous Materials Management Centre, and Assistant Undersecretary for the Standards and Regulations Sector at the Ministry of Industry and Advanced Technology.

Source: WAM

Abu Dhabi's Population Reaches Almost 3.8 million, Census Shows

- The population in Abu Dhabi has risen to just under 3.8 million – with twice as many males as females, according to the latest figures.
- Findings were based on data from the Abu Dhabi census last year.
- Data from the Statistics Centre – Abu Dhabi showed that 3,789,860 people were living in the emirate, 67% of whom were male.
- The median age of Abu Dhabi's population was 33, according to Abu Dhabi Media Office.

"This is an important step towards strengthening national efforts to improve the quality of services and support comprehensive development plans in the emirate of Abu Dhabi," said Ahmed Tamim Hisham Al Kuttab, chairman of the Department of Government Enablement – Abu Dhabi, and chairman of the Higher Census Committee.

"The census' output support the decision-making process and monitoring of variables and trends that government entities rely on in formulating economic and social programmes and policies, as well as supporting the private sector and investors with accurate data that enhances investment in the emirate."

The Abu Dhabi region, with a population of 2,495,925 people, was the largest in terms of population, 66% of the total population of the emirate.

This was followed by the Al Ain region, with a population of 1,009,735 people, 27% of the total population of Abu Dhabi, while the Al Dhafra region, had 284,205 inhabitants, 7% of the total population, the media office reported.

These numbers represent an 82% increase in the employed population since 2011, bringing the total employment to 2,522,390 individuals.

The employed workforce is divided into 46% white-collar workers, a category that has seen a 109% surge since 2011, and 54% blue-collar workers, a group that has experienced 65% growth compared to 2011.

"This data highlights the dynamic expansion and diversity of the workforce in Abu Dhabi," read a statement from the emirate's media office.

Abu Dhabi also witnessed a 66% increase in the number of residential and non-residential units since 2011, totalling 754,555 units.

Of these, residential units account for 58% with 441,410 units, while non-residential units make up the remaining 42% with 313,145 units.

"This growth is a testament to the positive effects of the continuous infrastructure developments undertaken by the emirate in recent years," the media office said.

The 2023 census was the first of its kind since 2011, when the population of the emirate was 2,073,307. In 1995, the population of Abu Dhabi was 942,463.

Source: The National

GCL Tech, Mubadala to Open Polysilicon Factory in UAE

Chinese polysilicon maker GCL Tech says it is partnering with Emirati state-owned Mubadala Investment Co. to build the Middle East's first polysilicon factory in the United Arab Emirates.

GCL Tech said it has signed a strategic cooperation agreement with MDC Power, a unit of UAE-based Mubadala Investment Co. to build a polysilicon manufacturing facility in the United Arab Emirates.

GCL Tech did not disclose the location of the factory, which will be the Middle East's first polysilicon manufacturing facility.

"The company expects to continually develop its collaboration with Mubadala with a view to entering into legally binding investment agreements in relation to the Collaboration Project," GCL Tech said, without providing additional details about the project.

GCL Tech said it currently has 12 GW of ingot capacity and 58.5 GW of wafer capacity in China. It is working on perovskite tandem technology, with reported efficiencies of 19.04% for a single-junction module and 26.34% for a tandem module.

Mubadala acts as one of the sovereign wealth funds of the Emirate of Abu Dhabi.

Source: PV Magazine

How Abu Dhabi Entity's CSR Approach is Creating a Sustainable Impact

The Authority of Social Contribution – Ma'an, Abu Dhabi Government's official channel to receive social contributions, has been striving to promote a culture of sustainable social responsibility impact among corporate and private sector companies in the emirate. Through dedicated programmes and initiatives that support social enterprise start-ups, promote outcome-focused projects, provide sustainable funding mechanisms, and engage community members, the Authority of Social Contribution - Ma'an aims to foster a culture of collaborative social responsibility.

As developing the capabilities and growth of Abu Dhabi's expanding network of non-government and non-profit organisations is one of the Authority of Social Contribution - Ma'an's key priorities, it has been playing a crucial role in enabling businesses to simplify their corporate social responsibility (CSR) planning and execution by offering impactful projects that addresses key social priorities, identified by the Department of Community Development (DCD) in Abu Dhabi, and aligned with the UN Sustainable Development Goals, a top official said.

Khaled Saleh Alameri, Social Responsibility Division Director at the Authority of Social Contribution - Ma'an, noted that social impact requires a long-term perspective.

"The Authority of Social Contribution - Ma'an enable companies to go beyond short-term projects and initiatives and strive for long-lasting impact.

Source: Khaleej Times

Species Conservation Could be the Key to a Sustainable Future

The Mohamed bin Zayed Species Conservation Fund, a major philanthropic endowment from Abu Dhabi, is set to reach a significant milestone later this year as we celebrate 15 years of global species conservation. Our journey began in 2008, with the view of establishing a small grants programme to position ourselves as a new global conservation funder, and a year later we successfully awarded our first grant. Since then, we've supported over 2,800 projects across more than 170 countries and building partnerships with 1,500 conservation allies.

Species conservation is vital for maintaining the balance of our ecosystems and securing a sustainable future. By protecting biodiversity, we preserve essential services like pollination and nutrient cycling, ensuring the well-being of both nature and humanity.

Through our small grants, we've protected 1,709 species and subspecies, rescuing many from the brink of extinction while discovering new populations and habitats. Our focus on threatened species makes the Fund unique and highly impactful on a global scale. We prioritise critically endangered, endangered, and lesser-known species in need with an aim of "reversing the red" of the IUCN Red list.

Recently, we've embraced partner projects that offer opportunities for corporations to make a tangible impact on biodiversity. Our original funder, His Highness Sheikh Mohamed bin Zayed Al Nahyan, wisely remarked, "We each have a part to play in protecting our planet." Several conscientious corporations have taken his words to heart, joining us in the global effort to conserve species. Mubadala was the first to step up, investing in conservation proects in Thailand, Guinea, Colombia, and Indonesia to protect a diverse range of species. Their impact on conservation has been nothing short of remarkable.

Beyond this, the importance of Environmental, Social, and Corporate Governance (ESG) is growing rapidly, with ESG playing a major role in shaping our future. The Abu Dhabi Global Market recognised Sustainable Finance as a strategic priority and became the first International Financial Centre globally to achieve carbon neutrality.

MBZF Managing Director Razan Al Mubarak echoes this movement, "In terms of business, "the 'E' in ESG is largely defined by and limited to a climate change narrative, and not an overall nature narrative that includes the protection of habitat and biodiversity and the restoration of ecosystems. What many of us are pushing for is an expansion of the meaning of the "Environment" in the ESG framework."

Ultimately, at the Mohamed bin Zayed Species Conservation Fund, we invest in people, as they are the driving force behind every successful conservation effort. Over the years, 75% of our grantees have been first-time recipients, representing the next generation of conservationists. In the last two years, we've supported over 80 women as project leaders, investing approximately $800,000 in their impactful conservation efforts in developing countries.

Our work is far from over, we're dedicated to creating a sustainable future for all species and the communities they sustain. Join us on this journey as we continue our mission to make a meaningful impact worldwide.

Source: www.speciesconservation.org/

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Difficulty Rating: ☆☆☆☆☆

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Difficulty Rating: ☆☆☆☆☆

PREVIOUS EDITION SOLUTION

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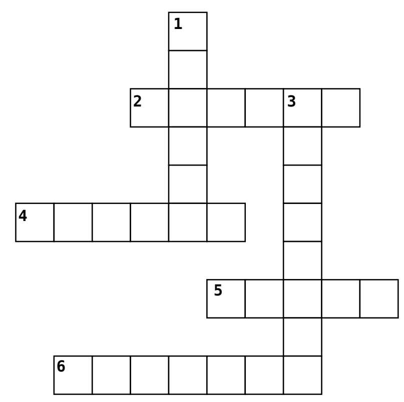
CROSSWORD



Across

2. ______ hospital is one of the healthcare providers on AlReem island

4. ADGM hosts the _______ edition of the Civil Law Conference

5. _______ ventures UAE's First Web3 Venture Capital Firm regulated by ADGM

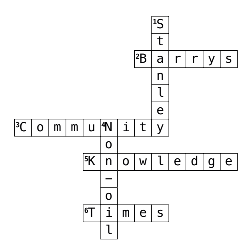
6. Abu Dhabi:the _______ of capital

Down

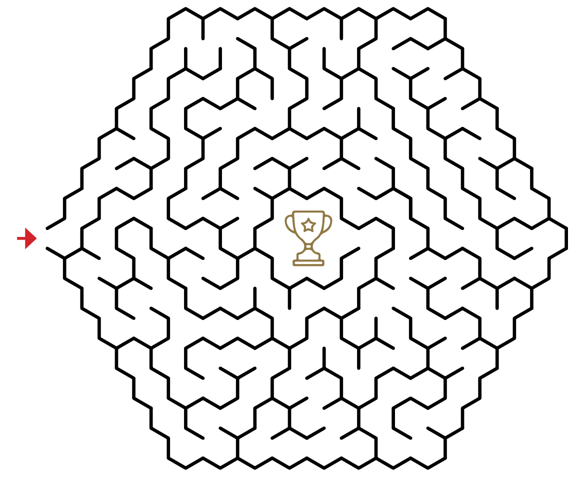
1. The official bird of the UAE and a symbol of ADGM's vision

3. The CEO of FSRA

PREVIOUS EDITION SOLUTION



MAZE



WORD SEARCH

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MIGRATION
REINFORCEMENT
PARTNERSHIP
BLOCKCHAIN
OPPORTUNITY
ACCOMPLISHED
AMBITION
PROPOSITION
ALMARYAH
STARTUPS

PREVIOUS EDITION SOLUTION

A	S	T	R	A	T	E	G	I	C	L
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Y	C	S	P	O	N	A	S	I	L	A

ADGM TIMES

Monthly Newspaper

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Email us: **adgm.community@adgm.com**

ABU DHABI EVENTS

JULY 2024

1 (1 Jul – 28 Jul)	SUMMER CAMP House of Artisans
1 (1 Jul – 1 Jun '25)	"Picturing the Cosmos" Exhibition at Louvre Abu Dhabi
1 (1 Jul – 1 Sep)	The Art of Eric Carle: Seasons at Cultural Foundation
1 (1 Jul – 14 Jul)	Fables from East and West: from Kalila wa Dimna to the Fables of La Fontaine' Exhibition at Louvre Abu Dhabi
1 (01 Jul – 03 Sep)	Spectrum Residents Exhibition (Atrium) at Manarat Al Saadiyat
1 (1 Jul – 1 Aug)	Art Summer Camp at Cultural Foundation
1 (1 Jul – 3 Sep)	Spectrum: Photographer in Residence Program at Manarat Al Saadiyat
1 (1 Jul – 31 Dec)	Qasr Al Hosn Research Fellowship Programme at Qasr Al Hosn
– (-)	AlDuha Programme: workshops for senior citizens with Alzheimer in collaboration Al Amal Hospital
– (-)	Saadiyat Sounds (Monthly Musical Nights) at Berklee AD
– (-)	HOA Traveling Pop-up at House of Artisans
– (-)	Weekends at Manarat Al Saadiyat
– (-)	Motref Al Motref - Young Khaliji Star at Cultural Foundation
– (-)	Emirati Theatre at Cultural Foundation

Source: abu dhabi Calendar