

ADGM TIMES

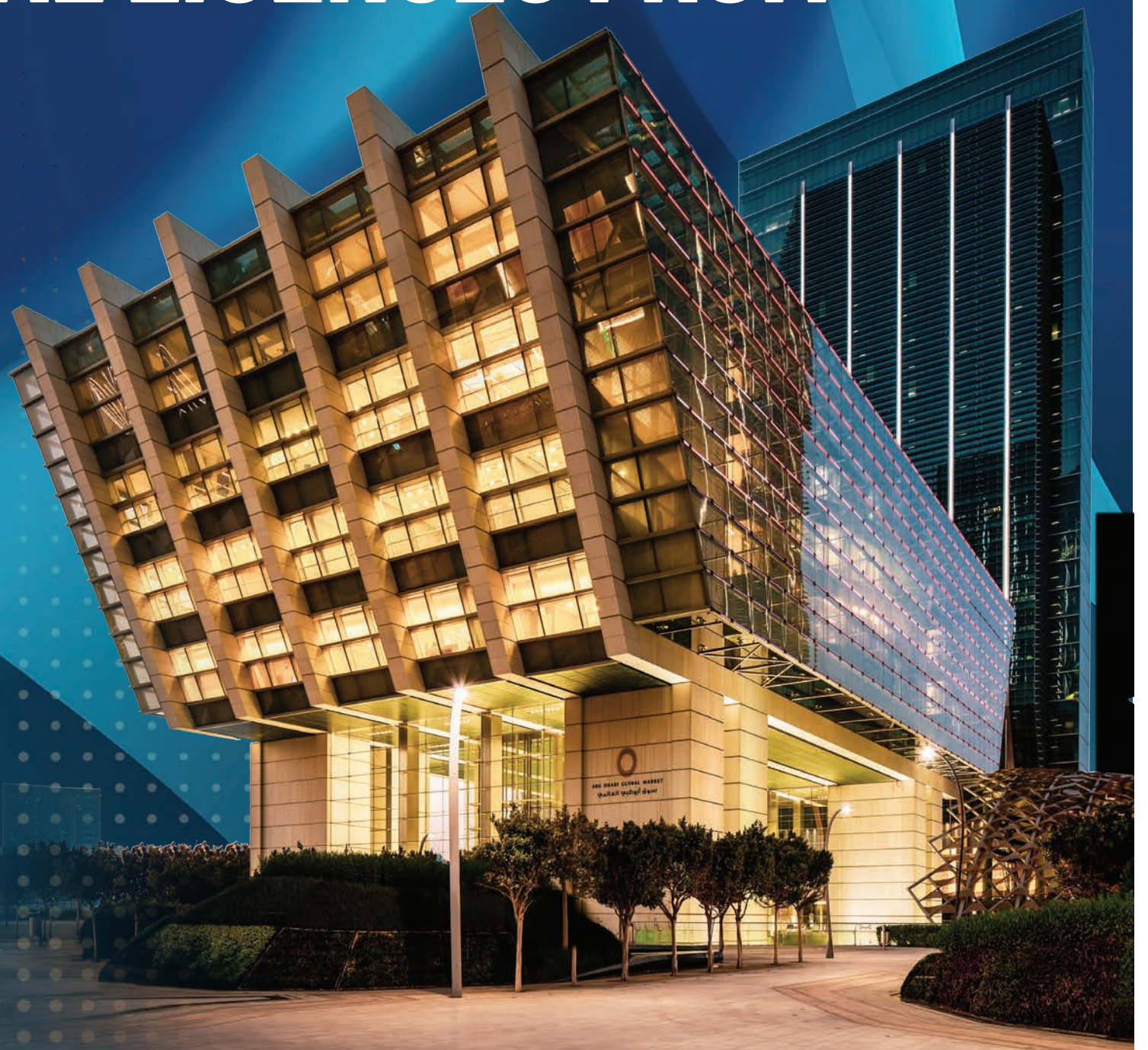
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Monthly Newsletter

ADGM NEWS

ADGM TO REVISE FEES FOR COMMERCIAL LICENCES FROM 2025

- ▶ ADGM introduces another initiative in line with its efforts to support the seamless transition of Al Reem businesses to ADGM following its expansion to Al Reem Island last year.
- ▶ Fee revision applies to all categories of licences and will be applicable from 1st January 2025.



ADGM, the international financial centre of the UAE's capital, has announced significant revisions to its licensing fee schedule as part of its transitional arrangements for Al Reem Island businesses. From 1st January 2025, ADGM will implement reductions of 50% or more for obtaining non-financial and retail licences within its jurisdiction. This initiative aims to enhance ADGM's business ecosystem, making it more attractive and accessible for various enterprises.

▶ New registrations within the non-financial category of businesses will see fees reduced from \$10,000 to \$5,000. Annual licence renewal fees for the same category will decrease from \$8,000 to \$5,000.

Under the revised fee schedule, new registrations

within the non-financial category of businesses will see fees reduced from \$10,000 to \$5,000. While the annual licence renewal fees for the same category will decrease from \$8,000 to \$5,000. Fees for the retail category have also been significantly reduced, with new registration fees cut from \$6,000 to \$2,000. Licence renewals for the retail category will also see a 50% reduction, bringing the annual renewal fees down to \$2,000.

The effective date of 1st January 2025 will align with the expiry of the current transition period, on 31st December 2024. The new fee structure will be applicable across ADGM's jurisdiction, which includes both Al Maryah and Al Reem Island.

The introduction of these fee revisions is in line with the series of consultations conducted in 2023. These discussions covered major topics such as the ease of obtaining an ADGM commercial licence and the relevant fees. Follow-

ing these consultations, the Registration Authority (RA) of ADGM conducted a comprehensive review of its fee structure to meet the expectations of its newly expanded jurisdiction and commercial landscape, ensuring a smooth transition for its new business segments.

"To facilitate a seamless transition, ADGM and its Registration Authority have proactively introduced various initiatives, prioritising our business community at the core of every decision," said Hamad Sayah Al Mazrouei, the CEO of ADGM RA. "We assessed the financial impact on different business categories and previously implemented a fee waiver for qualifying non-financial and retail businesses on Al Reem Island. Building on these efforts, we have now revised our fee structure to include significant reductions for the same categories starting next year. Our aim is to minimise potential disruptions for

businesses transitioning to an ADGM licence, enabling them to operate efficiently within our jurisdiction," he added.

The cut-off date for the previously introduced fee exemption for qualifying non-financial and retail businesses located on Al Reem Island is 31st October 2024. Fee revisions for other categories include changes in the fee structure within the financial category, increasing from \$15,000 to \$20,000 and renewals rising from \$13,000 to \$15,000 for an annual ADGM licence. Additionally, there is a minor adjustment for tech and fintech startups, with fees changing from \$1,000 to \$1,500 for both new and existing licence renewals. The fees for the Special Purpose Vehicle (SPV) category remain unchanged at \$1,900.

The full fee schedule that will be applicable for new business registrations as well as licence renewals from 1st January 2025, will be published in December 2024.

Reem Island Expansion Ushers in New Phase for ADGM

An interview with Hamad Sayah Al Mazrouei for Aletihad

Since its inception eight years ago, Abu Dhabi Global Market has rapidly emerged as a leading international financial centre.

Built on a robust legal framework based on the direct implementation of English Common Law and progressive regulations, the special economic zone in the heart of the capital has seen its prominence grow, with 211 percent increase in Assets Under Management in the first quarter of 2024 alone.

Since a government directive last year, the special economic zone has seen its geography grow too, with the incorporation of nearby Al Reem Island into the global market umbrella.

This has been largely ushered in by a surge in demand from companies moving to open new bases at ADGM, which has seen occupancy rates exceed 95 percent.

Officials say the incorporation of the commercial and business zones of Reem Island will allow this success to continue.

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ADGM Publishes Whistleblowing Framework to Improve Transparency

▶ ADGM's commitment to transparency, accountability and market integrity has been strongly reflected through its coordinated efforts to sustain these pillars.

ADGM, the international financial centre of the UAE's capital, announced the publication of its whistleblowing framework, a coordinated initiative between ADGM Authorities to sustain transparency, accountability and market integrity within the centre. The framework, which is part of ADGM's progressive business environment, complements its existing regulatory frameworks and encompasses:

- Dedicated regulations that recognise and protect good

faith reporting of 'protected disclosures'.

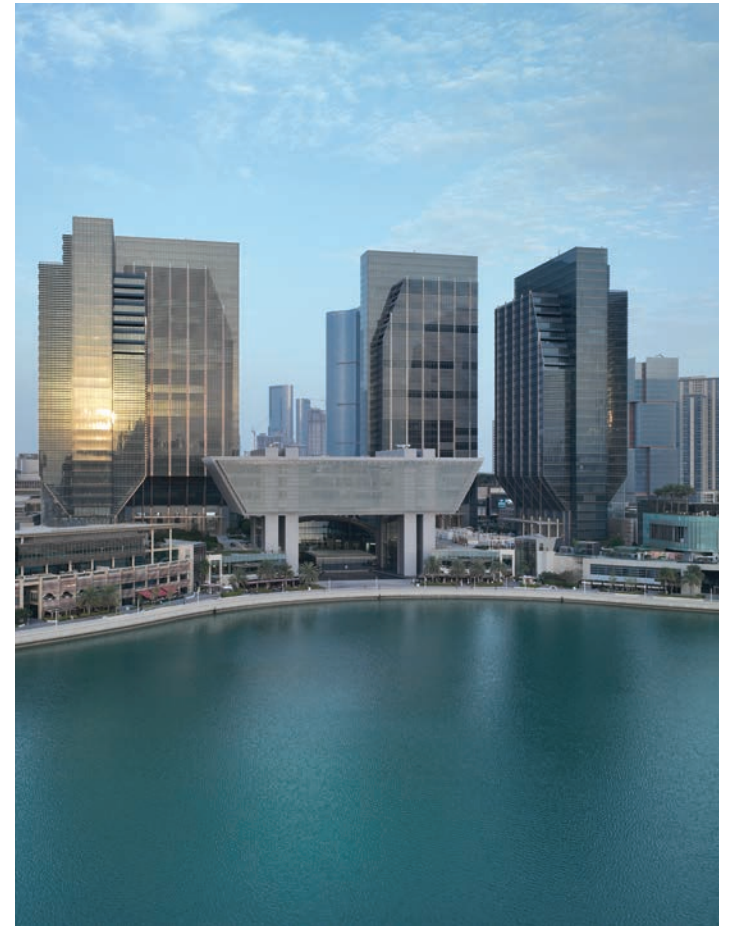
- Availability of internal and external channels for reporting reasonably suspected breaches of ADGM legislation or financial crime.
- Protection for anonymous reporting in good faith of reasonably suspected misconduct.
- Non-retaliation protections integrated into existing employment regulations to guard employees of all ADGM entities

against retaliation for speaking up.

- Good governance requirements to support whistleblowing for all ADGM entities.
 - Written policies and procedures for firms licenced by the FSRA, designated non-financial businesses or professions (DNFBPs) and large ADGM entities.
- The endeavours of ADGM market participants to operate in line with the highest global standards of business practice are also reflected strongly

within the framework. Entities within the centre will implement proportionate arrangements to support effective whistleblowing by 31st May 2025. These arrangements need to be captured in writing by companies that are over a certain size or that carry additional financial crime risks.

The whistleblowing framework provides a solid foundation that ADGM continuously builds upon and strengthens, ensuring the highest international business standards are upheld.



Economy Middle East Interview: Marcuard Heritage CEO Patrick Stauber on How Wealth Management is Changing

▶ A dynamic and innovative environment for financial services makes the UAE a magnet for traditional wealth management, as well as modern financial tech.

With the global financial landscape constantly evolving and the UAE playing a significant role in this change, it's only natural that international wealth management companies turn their attention to the region.

Economy Middle East spoke to Patrick Stauber, CEO of Marcuard Heritage, a Swiss wealth management firm with over 20 years of experience, on



how the wealth management industry has changed and how the UAE is a key region for the future growth of the industry. Stauber also discussed issues such as the transfer of wealth, the role of artificial intelligence (AI) in the sector, and the change in approach required when catering to younger clients.

Marcuard Heritage offers a wide range of services, including investment strategies, wealth planning, and private office services. The company operates internationally with licences in Switzerland, Singapore and Cyprus, providing a global reach while maintaining deep roots in Swiss private banking traditions.

Additionally, Marcuard Heritage has its own fund management company called Alpinum Investment Management, which offers comprehensive investment solutions, including private debt. The firm employs over 60 experts dedicated to providing top-tier wealth management services.

Here are edited excerpts of the interview:

Economy Middle East: The global financial landscape is constantly evolving. When it comes to attracting private wealth from different regions and asset managers, which jurisdictions do you see rising in prominence? Within this context, how do you view the United Arab Emirates and Abu Dhabi Global Market (ADGM) specifically? How does ADGM differentiate itself from other financial centres?

Patrick Stauber: The global financial landscape is continually evolving, with various regions playing an increasingly significant role in attracting private wealth. Jurisdictions within the UAE such as ADGM are becoming more prominent due to their favourable regulatory environments and strategic positioning. ADGM stands out with its modern infrastructure and regulatory framework, making it a competitive alternative to established financial centres.

Marcuard Heritage views these regions as vital for future growth and diversification in wealth management. The firm recognizes the potential of these markets to offer new opportunities for investment and wealth preservation. By staying informed about global trends and regulatory changes, Marcuard Heritage can provide clients access to the most promising markets and investment opportunities.

The UAE, particularly ADGM, offers a dynamic and innovative environment for financial services. ADGM's regulatory framework is designed to support a wide range of financial activities, making it an attractive destination for wealth management firms. The UAE's strategic location, along with its strong economic growth and stability, further enhances its appeal as a global financial hub. ADGM differentiates



itself through its robust legal framework, which aligns with international standards and practices. This ensures a high level of trust and security for investors. Additionally, ADGM's focus on innovation and technology creates a forward-thinking environment that supports the growth and development of the financial services sector. By leveraging these advantages, Marcuard Heritage can offer clients access to diverse investment opportunities and enhance their overall wealth management experience.

ADGM has managed to become a magnet not only for wealth managers but also for large hedge funds, institutional asset managers and new financial technologies. This environment creates fantastic opportunities in terms of synergies and collaboration.

Economy Middle East: Artificial intelligence (AI) is a growing trend across many industries. How are you leveraging AI in wealth management (if at all)? Can you provide a specific example? Furthermore, how likely is it that AI will replace human wealth managers entirely, compared to its potential impact on other professions?

Patrick Stauber: Marcuard Heritage leverages AI to enhance efficiency and

improve client communication. AI tools summarise comprehensive investment management papers, making complex information accessible and understandable quickly. This approach ensures investors can grasp the firm's extensive quarterly investment outlook in just 60 seconds, facilitating informed decision-making.

AI is also about to be used to streamline internal processes, enhancing operational efficiency and allowing relationship managers to focus more on client interaction. The firm is involved in several AI projects to optimize its services further. Using AI to handle repetitive tasks and analyse large data sets, Marcuard Heritage can deliver more precise and timely insights to clients, control the business, and mitigate risk.

However, the firm does not see AI replacing human wealth managers. The personalized service and deep relationships that human wealth managers provide are irreplaceable. AI serves as a tool to enhance the capabilities of wealth managers, allowing them to offer more efficient and informed services to their clients. AI is a significant topic within Marcuard Heritage, and the firm is actively exploring further enhancements to continue

improving client experience.

AI may also play an enhancing role with regards to the knowledge and skill side of the industry. Specialist professional expertise, such as portfolio construction or estate planning with the use of trusts, may benefit from AI. This is not in conflict with the overall relationship management role of the client advisor. It's the combination of deep expertise and solid infrastructure on one hand, and soft skills such as cultural and linguistic expertise, trust, empathy and emotions on the other hand that create the holistic experience.

Economy Middle East: How do you cater to younger clients (NextGen, Millennials) who may prefer digital tools and trendy investment options while leveraging the experience of your existing relationship managers?

Patrick Stauber: The media sometimes uses the term next-generation, millennials, etc. all in the same sentence. What is important to note is that the immediate next generation after the principal in a wealthy family is often in the 40s or 50s, not the 20s! The discussion is different obviously if we talk about entrepreneurs in their 20s or 30s, or very young heirs.

While there isn't a substantial requirement shift

for younger clients with significant wealth, Marcuard Heritage ensures that next-generation clients have relationship managers of a similar age. This approach fosters relatable communication and better understanding. The firm integrates trendy investment options or ESG reporting to align with the values and priorities of younger clients.

Marcuard Heritage relationship managers also educate and guide younger clients, helping them understand the complexities of wealth management and the importance of long-term planning. This educational approach empowers next-generation clients to manage their wealth actively, ensuring they are well-prepared to handle their financial responsibilities.

Additionally, the firm recognizes that younger clients may prefer digital interactions and tools for managing their investments. While Marcuard Heritage does not integrate extensive digital tools, it ensures its services are accessible, meeting the expectations of tech-savvy clients without compromising on the personalized touch that defines its service.

Moreover, the firm observes that young clients with substantial wealth often prefer to have their assets stored less digitally, valuing the security and tangibility of traditional asset management. This preference might change over time, but currently Marcuard Heritage balances the need for modern investment options and services with a conservative approach to asset storage, catering to the diverse preferences of its younger clients.

Link to full interview:



→ Reem Island Expansion Attracts Businesses

ADGM in Numbers

211%
increase in AUM at
ADGM in 1Q of 2024

107 asset managers
overseeing 137 funds
are hosted by ADGM

14.38m sq.m.
the area under
ADGM's jurisdiction



CEO of ADGM Registration Authority, Hamad Sayah Al Mazrouei, told Aletihad: "ADGM has recognised the intrinsic potential of Abu Dhabi by strategically aligning its initiatives to position the UAE's capital as a premier destination of choice for international firms. These strategies and initiatives led to a surge in demand from companies and businesses seeking to establish a presence in Abu Dhabi, resulting in the occupancy rate surpassing the 95% mark in 2022."



"Recognising the need for expanded physical space, ADGM prioritised the growth of its infrastructure to accommodate the increasing demand adding Al Maryah Tower to its existing four towers on Al Maryah Island. Subsequently, in April 2023, the UAE government spearheaded ADGM's expansion by issuing the UAE Cabinet Resolution No. 41 for 2023. This resolution amended the geographic area of ADGM to include Al Reem Island alongside ADGM's existing territory expanding ADGM's jurisdiction ten-fold, now encompassing 14.38 million sq.m., positioning ADGM as one of the largest financial districts globally."

Al Mazrouei says the expansion of ADGM to include Al Reem Island represents a strategic move to enhance Abu Dhabi's financial ecosystem

▶ The expansion of ADGM to include Al Reem Island represents a strategic move to enhance Abu Dhabi's financial ecosystem and its continued growth as a destination of choice for global finance.

and its continued growth as a destination of choice for global finance.

The centre has already hosted 107 asset managers overseeing 137 funds and hosts several high-profile firms including Morgan Stanley and Barrenjoey which have recently received their full licensing.

Moving forward, the centre hopes to become a global centre for digital assets through the formulation of a robust and progressive regulatory framework.

Passed in 2023, ADGM's Distributed Ledger Technology Foundations legislation became one of the first to take on the complicated challenges associated with regulating digital assets.

The recently implemented structure is specifically designed to provide a comprehensive framework for both DLT Foundations and Decentralised Autonomous Organisations, facilitating their operations and token issuances while acknowledging the distinctive requirements of the Blockchain industry.

"Our primary objective is to enhance ADGM's local and cross-border engagements through strategic partnerships, providing entities and entrepreneurs with a dynamic, innovative, business-friendly and globally connected ecosystem," Hamad said.

Registration and Regulation

Under the 2023 Decree, practitioners on Al Reem Island are required obtain a licence with ADGM, a task that Hamad says his team at the RA have worked tirelessly to overcome.

"Integrating Al Reem Island's business and commercial sector into ADGM's jurisdiction poses a challenge that ADGM is actively addressing by facilitating a seamless and efficient transition for Al Reem Island businesses into ADGM. To tackle this challenge, ADGM has implemented flexible measures and established reasonable deadlines, working closely with key government stakeholders, mainland regulators, and other local authorities," Hamad said.

As part of the transition, ADGM has granted existing companies and businesses on Al Reem Island provisional exemptions from complying with ADGM's registration and licensing requirements, as well as specific regulations, until December 31, 2024, giving them ample time to transition to the new requirements.

Furthermore, ADGM has recently introduced an incentive initiative aimed at eligible businesses on Reem Island, exempting them from any fees associated with obtaining an ADGM commercial licence until October 31, 2024.

"ADGM has initiated the process of addressing inquiries regarding the impact and outcomes of its jurisdiction expansion, with all regulatory, administrative, and logistical transitional arrangements established and awaiting execution," he said.

Link to full interview:



ADGM Registration Authority Publishes Consultation Paper on Single Family Offices and Company Charges



The Registration Authority of ADGM has issued a Consultation Paper to explain and to seek public feedback and comments on the proposed amendments to:

- The Companies Regulations 2020
- The Commercial Licensing Regulations (Controlled Activities) Rules 2022
- The Commercial Licensing Regulations (Conditions of Licence and Branch Registration) Rules 2023

The amendments enhance the Single Family Office ("SFO") regime, the Restricted Scope Company ("RSC") regime, and company charge registration regime for continuing companies.

This Consultation Paper is of interest to single family

▶ The Consultation Paper is also of interest to those that advise on, or are considering, company continuation into ADGM.

offices, and those considering establishing single family offices. The Consultation Paper is also of interest to those that advise on, or are considering, company continuation into the ADGM.

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

- Remove inconsistencies under the CR2020 with respect to charges against companies continuing into the ADGM, whilst providing certainty to existing

charge holders of continuing companies.

- With respect to SFOs and RSCs
 - Provide clarity as to what constitutes SFO activity in
 - Introduce minimum requirements to ensure the SFO regime in the ADGM is not abused whilst at the same time ensuring SFOs provide benefit to the region
 - Clarify when an RSC application can be made.

To view the Consultation Paper, please view consultation Paper No. 5 of 2024 – Single Family Offices and Company Charges on ADGM's official website.

ADGM PARTNERSHIP



Abu Dhabi Quality and Conformity Council Partners with ADGM to Ensure Product Safety

▶ ADQCC will also conduct metrological verification (measurement) of pre-packaged products and legal measuring instruments

Abu Dhabi Quality and Conformity Council has partnered with the Registration Authority at Abu Dhabi Global Market to strengthen cooperation to ensure product safety and market fairness, to protect consumers and boost the economy.

His Excellency Ahmed Jasim Al Zaabi, Chairman of ADQCC, witnessed the signing of the agreement between His Excellency Dr Helal Humaid Al Kaabi, Secretary-General of ADQCC, and Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority.

His Excellency Dr Helal Humaid Al Kaabi, Secretary-General of ADQCC, said: "The signing of this MoU reflects ADQCC's commitment to strengthening cooperation with stakeholders to

ensure product safety and market fairness, which will protect consumers and boost the economy of Abu Dhabi."

Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority, said: "We are delighted to sign the MoU with the Abu Dhabi Quality and Conformity Council. This partnership underscores our commitment to strengthening our business community and ensuring a seamless experience on Al Maryah and Al Reem Islands as we strive to achieve the highest levels of excellence to further strengthen Abu Dhabi's global position as a leading destination to work, live, and thrive."

According to the agreement, ADQCC's Market and Consumer Services Sector will conduct inspections in coordination with ADGM Regis-

tration Authority on a wide range of restricted products, including household electrical appliances, toys, household chemical cleaners, tobacco and cigarette products, vehicle tyres, and food contact materials.

ADQCC will also conduct metrological verification (measurement) of pre-packaged products and legal measuring instruments, such as commercial selling scales, jewellery scales, oud and Arabic perfumes, and petroleum derivatives meters at service stations. These operations will take place in the commercial and industrial facilities of the Abu Dhabi Global Jurisdiction Area, which in turn is subject to its own laws and regulations.

ADGM Academy, Ethara Sign MoU to Develop Emirati Talent

► MoU will enable Ethara and ADGM Academy to collaborate and establish an educational hub that will provide training programmes, upskilling opportunities, and courses for developing competencies that meet the changing market demands.

Abu Dhabi Global Market Academy, the knowledge arm of the international financial centre of Abu Dhabi, announced the signing of a Memorandum of Understanding with Ethara, the region's leading live event management company and venue operator.

The strategic collaboration between the two parties will explore training and developing the next generation of Emirati talent within different job roles and upskilling existing competencies to meet the changing market demands.

Working together, ADGMA and Ethara will aim to establish an educational hub that will develop training programmes to meet the skill requirements for maintaining a highly effective workforce, as well as launch National Development

Programmes that support the onboarding, development, and retention of Emirati talent within different job roles. Both entities will also collaborate with the National Development Program and Financial Job Centre to advance existing and upcoming Emirati talent with professional employability skills. To promote continuous learning within the organisation, the MoU will look to launch new courses for developing specific identified skill sets and competencies that are needed to augment these talents forward in their career growth journey.

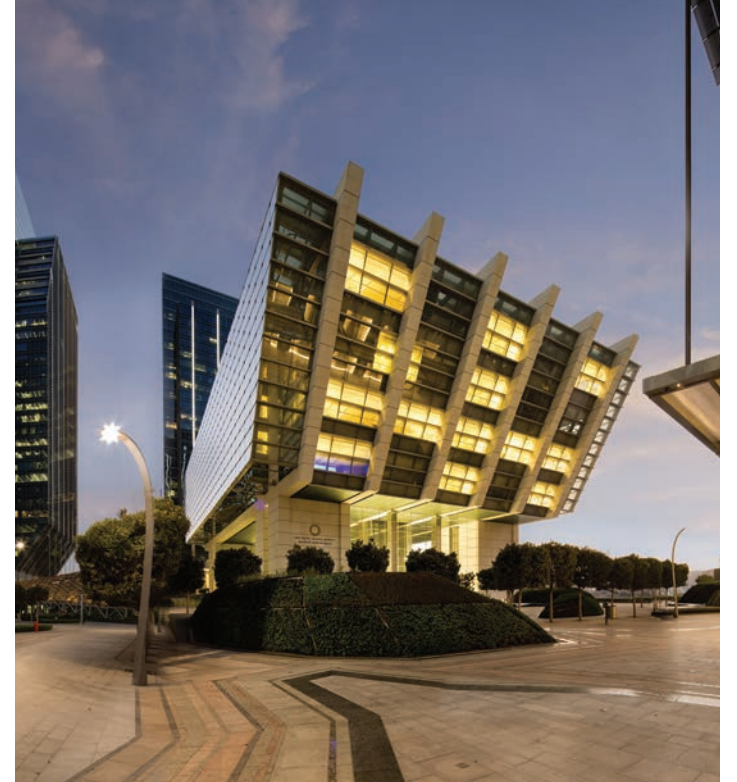
Mansoor Jaffar, CEO of ADGM Academy & research Centre at ADGMA, said: "At ADGM Academy, we are committed to fostering the growth and development of Emirati

talent to meet the changing demands of the market. This partnership with Ethara is a reflection of the significant steps we are taking towards creating a dynamic educational hub that will not only upskill our workforce but also ensure that our national talent is equipped with the competencies needed to thrive in an ever-evolving professional environment. Together, we will build a strong foundation for continuous learning and professional development, driving innovation and excellence across industries."

Ahmed Lari, Chief Corporate Services Officer at Ethara, commented: "We are delighted to announce our collaboration with ADGM Academy, through which we aim to empower the next genera-

tion of industry leaders in the region. With a wealth of world-class, international expertise within our organisation, and through our operations in Abu Dhabi and Dubai, we are dedicated to playing our part in nurturing Emirati talent in the industry. We look forward to working closely with ADGMA to improve skills and competencies that will drive innovation and excellence in the UAE's events and entertainment sector.

A joint working group will be established with representatives from both ADGMA and Ethara to supervise the implementation of the provisions highlighted in the MoU while also overlooking decision-making in the identified fields of mutual cooperation.



GPSSA and ADGMA Sign an MoU to Strengthen Financial Literacy Amongst Emiratis



The General Pension and Social Security Authority (GPSSA) and the Abu Dhabi Global Market Academy (ADGMA) signed a Memorandum of Understanding (MoU) targeting insured Emiratis to fully understand the importance of proactive financial planning to enjoy a sustainable and secure lifestyle.

According to the agreement, ADGMA will provide financial planning advice to GPSSA's stakeholders, who will learn more about achieving optimal investment and asset-revenue opportunities in alignment with GPSSA's proactive financial planning regulations.

His Excellency Faras Al Ramahi, GPSSA's Director General, explained that the agreement supports the nation's efforts in enhancing financial awareness amongst Emiratis employed in federal, government and private sector entities, with emphasis on money management, proactive planning, and investment benefits. His Excellency also stated, "The agreement has

been signed to support the UAE government's mission to reach global competitiveness in all areas, with emphasis on financial literacy amongst citizens. It is vital that we continue to equip our human capital with the necessary skills and knowledge needed, especially with the heightened roles of communication and information exchanged in the world these days."

Hamad Sayah Al Mazrouei, Chairman of ADGMA Board of Directors said, "Signing this strategic agreement represents national efforts by government authorities to implement enhanced social protection schemes for Emiratis by encouraging insured employees to learn more about high-level insurance schemes provided by the GPSSA. We at ADGMA plan to provide training programs that strengthen knowledge and skills amongst Emirati employees in the fields of finance, business, banking, and investments to build a financially secure knowledge-based economy."

WELCOME TO ADGM



AXA IM Alts Expands Global Presence With First Office in the Middle East

► Located at Abu Dhabi Global Market, the new office enhances AXA IM Alts' capital raising and client servicing capabilities in the region.

► Ammar Bukhamsin to lead local office, François Boissin to become Co-Head of MENA Client Group Alts.

AXA IM Alts, a global leader in alternative investments with \$200 billion of assets under management, has expanded its global network with the opening of its first office in the Middle East. AXA IM Alts has been granted its financial services permission from the Financial Services Regulatory Authority to establish a category 4 licence firm within ADGM.

The new office in Abu Dhabi's international financial centre will be AXA IM Alts' 16th globally and will be primarily focused on capital raising across AXA IM Alts' private and alternative assets range, while enhancing client servicing through a dedicated local presence in the region.

"The opening of our new office in Abu Dhabi marks a significant milestone in our expansion strategy and underscores the strategic importance of the Middle

East in our international growth plans," said Isabelle Scemama, Global Head of AXA IM Alts. "This move marks a natural progression for our business in the region and paves the way for further successful partnerships with local investors to meet their rapidly evolving investment requirements, across AXA IM Alts' expertise."

AXA IM Alts has appointed Ammar Bukhamsin as, and promoted François Boissin to Co-Head of the MENA Client Group Alts. Additionally, Ammar Bukhamsin will serve as the Senior Executive Officer of AXA IM Middle East. Ammar and François will report directly to Florence Dard, Global Head of Client Group at AXA IM Alts.

Before joining AXA IM Alts, Ammar Bukhamsin spent over eight years at Natixis, including three years as the firm's CEO for Saudi Arabia, during a 20-year

career encompassing senior sales roles at Goldman Sachs, UBS, and Citi. Ammar will be based in Abu Dhabi.

François Boissin has spent the past nine years within AXA, first as Vice President, Investor Relations for the AXA Group and then in capital raising at AXA IM Alts for the past two years, as part of a 20-year career in finance and sales. François will remain based in Paris.

"Having built strong relationships in the Middle East over a number of years, the opening of an office in Abu Dhabi is a natural step forward in our strategy to both grow our presence and accelerate our business development in the region," said Florence Dard, Global Head of Client Group at AXA IM Alts. "As a global leading alternative player, we have actively engaged with a large number of sophisticated Middle Eastern investors who

seek attractive alternative investment opportunities, especially in Europe where we have a unique sourcing, access and breadth of offering."

The Middle East is home to a sophisticated investor base, including sovereign wealth funds, pension funds and global banks, demanding best-in-class, and diversifying investment solutions.

"We congratulate and welcome AXA IM Alts on its recent expansion with a dedicated presence within ADGM, Abu Dhabi's international financial centre," said Arvind Ramamurthy, Chief of Market Development at ADGM. "Abu Dhabi", also known as the 'Capital of Capital,' has become a premier destination due to its sophisticated regulatory regimes and abundant investment opportunities."

Laser Digital Gets ADGM Permission to Provide Services in Traditional and Digital Assets



► “We have always been committed to upholding the highest standards of compliance and regulations at ADGM, and we look forward to contributing to ADGM’s ecosystem,” says Jez Mohideen, CEO of Laser Digital.

Laser Digital Limited is delighted to announce that the Financial Services Regulatory Authority of Abu Dhabi Global Market (ADGM) has approved the issuance of a Financial Services Permission, completing Laser Digital’s licencing process with the financial centre.

The licence grants Laser Digital permission to provide broker-dealer services and asset/fund management services in and from ADGM, in

relation to both virtual assets and traditional assets.

“Our team at Laser is delighted with this significant milestone, and we are eager to contribute responsibly to the virtual asset industry in the UAE,” said Jez Mohideen, CEO of Laser Digital. “We have always been committed to upholding the highest standards of compliance and regulations at ADGM, and we look forward to contributing to

ADGM’s ecosystem.”

Commenting on Laser’s licence approval, Arvind Ramamurthy, Chief of Market Development at ADGM said: “We’re delighted to welcome Laser Digital as we expand our financial community to include partners such as Laser, whose offerings align with ADGM and the FSRA’s international best practices and progressive regulatory ecosystem.”

The Executive Centre Opens New Hub in ADGM

The Executive Centre, Asia’s largest premium flexible workspace provider, has announced the opening of a new centre at Level 7 of Al Maryah Tower at Abu Dhabi Global Market. Backed by robust and resilient demand in one of the fastest-growing markets, the company is expanding its footprint in the region with the addition of over 17,500 sq. ft. at an investment of AED 10,000,000.

TEC’s workspaces are designed to cater to the needs of businesses in the region, providing exceptional and customized solutions that address the evolving demands of the market. The new bespoke centre features 291 spacious workstations designed to provide premium ergonomic flexible workspaces, with an exclusive member lounge and cafe.

TEC has established a strong presence in the United Arab Emirates, with multiple locations across Dubai and Abu Dhabi. In 2018, the company made its foray into the region with its first centre at the One Central, located in Dubai’s Central Business District, at Dubai World Trade Centre. In 2023, TEC enhanced its presence in the region with the launch of its first centre in Abu Dhabi, at Al Sila Towers in ADGM, now operating at



100% occupancy. With the addition of the new centre at Al Maryah Tower, the company now has a total of over 140,000 sq. ft. live in the UAE, with an aim to add 60,000 sq. ft. of flexi workspace over the next few years.

“Abu Dhabi’s vibrant market is a beacon of opportunity, driving companies towards flexible workspaces for agility and growth,” said Commenting on this strategic announcement, Managing Director of UAE, Saudi Arabia, and North India, at TEC, Rajat Kapur. “Our expansion in this dynamic landscape signifies

confidence in its potential. Abu Dhabi Global Market offers an ideal nexus for our operations, with its thriving retail, F&B scene, and exceptional commercial real estate.”

ADGM welcomed TEC expansion to Al Maryah Tower, a step that further showcases the business-friendly environment that ADGM offers by combining effective regulation with attractive incentives, for businesses and investors seeking stability, growth opportunities, access to capital, and access to regional and global markets.

ADGM Holds Second Community Event to Ensure Seamless Transition for Al Reem Businesses

► This event builds on ADGM’s ongoing efforts to engage with the business community on the island, ensuring a seamless transition following its jurisdiction expansion.

► Over 150 representatives from the Al Reem Island business community attended the event.



Following the success of its inaugural event, ADGM, the international financial centre of the UAE’s capital, hosted its second Al Reem Island Business Community Event. Underscoring ADGM’s ongoing commitment to engage with local businesses and support their transition under its jurisdiction, with the deadline approaching by the end of the year.

Attended by over 150 representatives from Al Reem Island’s business community, the event provided essential updates on licensing, registration fees, and transition pro-

cesses. It fostered interactive dialogue and collaboration among stakeholders.

As the deadline approaches for Al Reem Island businesses to transition to ADGM’s jurisdiction, ADGM’s executives shared valuable information on converting an ADDED licence to an ADGM licence. Additionally, the ADGM Registration Authority announced significant fee reductions for obtaining commercial licences, with reductions, exceeding 50 per cent for non-financial and retail licences within ADGM’s jurisdiction, that will take effect

from 01 January 2025, aiming to stimulate growth within the financial centre.

“As advocates for the business community, we are committed to ensuring that businesses are well-informed about the ongoing transition and its impact on their operations. These events serve as a platform to guide and support Al Reem-based companies, fostering a conducive business environment in the emirate,” said Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority. “Integrating Al Reem Island businesses smoothly into ADGM’s

ecosystem is a key priority for us, reflecting our dedication to nurturing a supportive and business-friendly environment in Abu Dhabi, the Capital of Capital. These efforts align with and contribute significantly to the sustainable growth and development of the economy.”

The integration of Al Reem Island into ADGM marks a transformative chapter, solidifying its position as a leading international financial hub and a preferred global destination. Since the expansion, ADGM has supported the community by establishing an information centre at Shams Boutik Mall, along with additional centres in business towers on Al Reem Island, enhancing direct engagement and crucial support for the local business community. Furthermore, earlier this year, ADGM announced an incentive initiative exempting existing businesses on Al Reem Island from fees for obtaining an ADGM commercial licence until 31 October 2024.

With all regulatory, administrative, and logistical transitional arrangements in place and actively being implemented, ADGM continues to address key inquiries concerning the impact and outcomes of its jurisdiction expansion.



ADGM Hosted Another Successful LINK Event in June in Partnership with ADCB

The event brought together professionals from Al Reem and Al Maryah Island, offering the ideal opportunity for pro-

professionals within the ADGM jurisdiction to connect and build meaningful relationships.

Hedge Funds 2024: The Story So Far

ADGM Think - Podcast Review

Abu Dhabi: The New Frontier for Global Hedge Funds

Abu Dhabi has emerged as a premier destination for global hedge funds, becoming an epicenter of trading operations. The latest episode of our podcast, ADGM Think, delves into this phenomenon, featuring insights from Citco, one of the oldest and largest fund administrators. We examine the performance of Citco's global hedge fund clients, as laid out in their 2024 Q1 Report and explore the broader landscape of alternative assets in the region, with a particular focus on the UAE.

Citco's Quarterly Global Hedge Fund Report

Citco's Q1 2024 report reveals a robust performance across its global hedge fund portfolio. The firm, which has long been a stalwart in the fund administration sector, has demonstrated resilience and adaptability in a volatile market environment. The report highlights several key metrics:

- **Asset Growth:** Citco reported a significant increase in assets under administration (AUA), reflecting strong inflows and positive market performance.
- **Returns:** The hedge funds under Citco's administration posted impressive returns, outperforming many industry benchmarks.
- **Client Retention:** Citco maintained a high client retention rate, underscoring the trust and confidence placed in its services by hedge funds worldwide.

Ziad Chaaban, Citco Middle East's Managing Director stated, "average hedge funds under Citco witnessed returns of 7.5%, underscoring the stellar performance of alternative assets industry so far".

The UAE's Thriving Alternative Assets Industry

The UAE, and Abu Dhabi in particular, has become a magnet for alternative assets, attracting a diverse array of investors and fund managers. Several factors contribute to this trend:

- **Strategic Location:** The UAE's geographical position as a gateway between East and West makes it an attractive hub for financial services.

- **Regulatory Environment:** The country offers a favourable regulatory framework that supports innovation and growth in the financial sector.
- **Economic Diversification:** The UAE's push towards economic diversification has created new opportunities for investment in various sectors, including technology, real estate, and renewable energy.
- **Fundraising Proximity:** With multiple Sovereign Wealth Funds and Family Offices, the UAE is home to some of the world's most significant fund allocators.

Citco's Regional Ambitions

Ziad Chaaban also shared the company's growth ambitions in the region. Citco's decision to establish its regional headquarters in Abu Dhabi was driven by several key factors:

- **Market Potential:** The Middle East, with its burgeoning financial markets and increasing investor interest, presents substantial growth opportunities for Citco.
- **Infrastructure:** Abu Dhabi offers world-class infrastructure and a supportive business environment, making it an ideal location for Citco's regional operations.
- **Talent Pool:** The availability of highly skilled professionals in Abu Dhabi enables Citco to build a strong team to serve its clients effectively.

Looking Ahead

As Citco continues to expand its footprint in the Middle East, the firm remains committed to delivering exceptional service to its clients and capitalizing on the region's dynamic financial landscape. The UAE's ambitious vision for its financial sector, coupled with Citco's expertise and experience, sets the stage for continued growth and success.

In conclusion, Abu Dhabi's rise as a hotspot for global hedge funds underscores the city's strategic importance in the global financial ecosystem. Citco's performance in Q1 2024 and its growth ambitions in the region reflect the broader trends shaping the alternative assets industry in the UAE. With a favorable regulatory environment, strategic location, and a commitment to innovation, Abu Dhabi is well-positioned to become a leading financial center in the years to come.

The latest episode of ADGM THINK featured a compelling discussion with Ziad Chaaban, Citco's Managing Director for the Middle East, hosted by Hamad AlFaheem, Specialist, Business Development at ADGM. Citco, one of the most established and largest global fund administrators, shared insights into their Q1 2024 hedge fund performance and highlighted the strategic advantages that make Abu Dhabi an attractive destination for global hedge funds.



ADGM Think Podcast, where we find out what members of the ADGM Community really 'Think', is available on YouTube, all major streaming platforms and www.ADGM.com

ABU DHABI HIGHLIGHTS

Abu Dhabi Named Fastest-Growing Emerging Startup Ecosystem in MENA

Abu Dhabi has ranked as the fastest-growing emerging ecosystem in the Middle East and North Africa region, marking a 28 per cent growth in ecosystem value in the 2024 Global Startup Ecosystem Report by Startup Genome and the Global Entrepreneurship Network, launched during London Tech Week.

▶ The ecosystem created \$4.2 billion in Ecosystem Value from 1 July 2021 to 31 December 2023

GSER, which uses the world's most quality-controlled dataset on startup ecosystems, analyses data from more than 4.5 million companies across more than 300 entrepreneurial innovation ecosystems. It provides compelling new insights and deep knowledge about startup trends around the world and ranks the Top 40 global ecosystems, emerging ecosystems, and an expanded regional ranking.

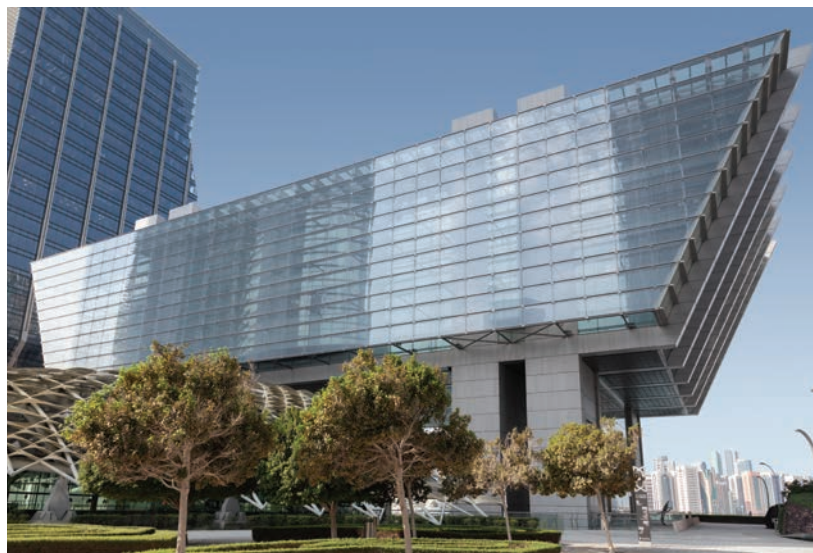
As part of Startup Genome's analysis of the UAE's capital city, including the growing startup activity at Hub71, Abu Dhabi's global technology ecosystem, GSER 2024 found that Abu Dhabi

continues to be the fastest-growing emerging ecosystem in the MENA region. The ecosystem created \$4.2 billion in Ecosystem Value from 1 July 2021 to 31 December 2023, representing 28 per cent compound annual growth compared to 1 July 2019 to 31 December 2021 period. Ecosystem Value is a measure of economic impact, calculated as the value of exits and startup valuations.

Abu Dhabi's ranking jumped 15 spots compared to the previous year, landing in the 61-70 group and Total Early-Stage Funding between 1 July 2021 and 31 December 2023 is \$284 million and total VC Funding for 2019-2023 is \$1.06 billion.

In addition, Abu Dhabi was ranked number 2 in the MENA Ecosystem in Performance, which measures the size and performance of an ecosystem based on the accumulated tech startup value created from exits and funding, number 5 in the MENA Ecosystem in Funding, which measures innovation through early-stage funding and investor's activity, and number 5 in the MENA Ecosystem in Talent & Experience, which measures long-term trends over the most significant performance factors.

Other ranks attained by



the emirate include posting within the Top 10 MENA Ecosystem in Knowledge, which measures innovation through research and patent activity, within the Top 15 MENA Ecosystem in Bang for Buck, which measures the amount of runway tech startups acquire, on average, from a VC round, within the Top 15 MENA Ecosystem in Affordable Talent, which measures the ability to hire tech talent, as well as being highlighted in the FinTech, AgTech and New Food, and ClimateTech sectors for their density of talent, support resources, and startup activity. Also spotlighted were the Golden Visa and Abu Dhabi's strategic location, which were cited as rea-

sons a startup should move to the ecosystem.

Ahmad Ali Alwan, CEO of Hub71, said: "Abu Dhabi's rise as a leading startup ecosystem in the region is a testament to the opportunities it offers entrepreneurs worldwide. Its favourable environment creates the funding and commercial prospects and establishes the foundation for startups to scale. This is exemplified through Hub71 which has seen its startup community grow over the past five years as more startups identify Abu Dhabi as a launchpad for their global expansion. As the Startup Genome report shows, Hub71 is fulfilling the vision of our leadership to maximize the potential of

disruptive ventures that are transforming society with impact."

The report highlights Abu Dhabi's key ecosystem players including Abu Dhabi Global Market (ADGM), Mubadala Investment Company, ADQ, the Abu Dhabi Investment Office (ADIO), startAD, and Abu Dhabi Department of Economic Development (ADDED),

which are contributing to a favourable operating and regulatory environment and offering unique incentives, such as 100 per cent foreign ownership to attract foreign investment and startups into the economy. Leveraging collaborations among these key ecosystem players, Abu Dhabi is facilitating the soft-landing of startups from around the world, enabling access to capital and commercial opportunities. Numerous companies are relocating their global headquarters to ADGM, among them US-based digital asset security firm Andalusia Labs and South Korean blockchain company Neoply. Hub71 hosts a community of more than 315 startups that

have collectively raised \$1.5 billion.

Marc Penzel, Founder and President of Startup Genome, said: "Thanks to the excellent work of Hub71, Abu Dhabi is one of the rare places where everyone comes together to create a world-class startup ecosystem at an incredible pace. Whether it's digital assets, CleanTech, or other fast-growing opportunities, Abu Dhabi should be on the radar of any entrepreneur with outsized global ambitions."

GSER is driven by a consortium of representatives from more than 40 countries and looks at the current state of startup activity and related investment, providing insights and guidance to public and private leaders on how to foster thriving startup communities, the number one driver of job creation and economic growth. Contributions from expert thought leaders and local key players further enrich the report's extensive, evidence-based findings, which are the product of more than a decade of Startup Genome's independent research and policy work.

To view the full report, visit:



Stern at NYUAD Set to Generate New Wave of Business Leaders in MENA with Abu Dhabi MBA



► Stern at NYUAD seeks to fast-track young professionals' careers by offering the first MBA of its kind from a top US business school in the MENA region

The Stern at NYUAD One-year Full-time MBA Program, the culmination of a landmark partnership between two of the world's premier research and teaching institutions, New York University Abu Dhabi (NYUAD) and New York University Stern School of Business (NYU Stern), is set to open its doors to its first cohort in January 2025.

Offering the first MBA of its kind from a top US business school in the MENA region, Stern at NYUAD seeks to fast-track young professionals' careers and prepare graduates for the top jobs of tomorrow.

The new program represents a step change for business education in the UAE and will help boost a pipeline of globally oriented problem solvers in the Emirates and beyond. The curriculum provides a unique opportunity for ambitious graduates to broaden their experience and

take advantage of substantial private and public sector growth in the region.

With 54 credits, the one-year full-time MBA mirrors its two-year counterparts, accelerated to offer students the ability to complete a comprehensive degree that blends knowledge and practical experience while benefiting from a shorter time away from the workforce.

Experiential internship projects in Abu Dhabi are a distinctive feature of the syllabus and are designed to provide hands-on learning experiences with leading organisations in the UAE and broader MENA region.

By taking up the challenge of a top MBA in Abu Dhabi, students in the UAE and the wider Arab region will no longer have to look abroad for a high-caliber business degree but will instead be able to gain an invaluable blend of local and global expertise right in the heart of

the nation's capital. They will also join Stern's vast global network of 110,000 alumni and 600,000+ NYU alumni in more than 180 countries.

The Stern at NYUAD One-year Full-time MBA aims to equip future leaders with key skills in Finance, Analytics, Marketing, Management, Technology, Entrepreneurship, and Innovation, ensuring graduates have the knowledge and expertise they need to thrive in an increasingly interconnected world. The program represents a deeper commitment to business education in the UAE, one that will help meet the demand for experienced managers while solidifying NYUAD's position as an anchor institution in the Middle East.

Robert Salomon, Dean of Stern at NYUAD, said: "At Stern, we welcome and embrace change. Industries, technologies, and economies are changing. The leaders of

tomorrow need to not only be prepared for that change but equipped to successfully lead it.

"Given that economies around the world are becoming more knowledge-based, it is wise to prepare today for the increasingly knowledge-based jobs of tomorrow. We are confident that graduates from the Stern at NYUAD program will be able to contribute to Abu Dhabi's transition to a more knowledge-based economy.

"Abu Dhabi is at the heart of one of the fastest growing economies in the world. It is a hub for finance, business, technology, and sustainability. It is a world capital that is more connected to other world capitals with each passing day. Bringing the Stern MBA here is a natural extension of NYU's business programming to NYU Abu Dhabi, an anchor institution in the region," he added.

ADNOC Gas Awards \$550m In EPC Contracts to Expand UAE's Gas Pipelines

ADNOC Gas plc has awarded engineering, procurement & construction (EPC) contracts worth \$550 million for the expansion of its natural gas pipeline network, and has also transferred the ownership of the project to ADNOC.

The EPC contracts for the UAE sales gas pipeline network enhancement (ESTIDAMA) project were awarded to NMDC Energy P.J.S.C and Galfar Engineering & Contracting W.L.L Emirates, a statement said on Monday.

Approximately 70% of the contracts' value is expected to flow back into the UAE economy through ADNOC's In-Country Value (ICV)

program, supporting local economic growth and diversification.

Separately, ownership of ESTIDAMA, which comprises several packages with a total value of \$2.4 billion, is being transferred from ADNOC Gas to the parent company, with ADNOC covering the capital expenditures.

ADNOC Gas, which will be paid to operate and maintain ESTIDAMA on behalf of ADNOC, will continue to expand its domestic business through the pipeline paying the energy major a variable transmission fee for actual throughput of the pipeline.

Source: Zawya

ADQ Completes Secondary Listing of Inaugural \$2.5 Billion Bond on ADX



Abu Dhabi Securities Exchange, one of the fastest-growing exchanges in the world, has announced the secondary listing of the Abu Dhabi Development Holding Company's \$2.5 billion bond, which was first listed on the London Stock Exchange in April. The dual-tranche bond, comprising a five-year \$1.25 billion tranche and a ten-year \$1.25 billion tranche, underscores ADX's position as a diversified capital market and a dynamic platform for global investors.

The bond issuance had been met with significant local and international investor demand and was oversubscribed 4.4 times, highlighting investor confidence in ADQ's robust credit profile and the economic stability and prospects of Abu Dhabi.

Abdulla Salem Al Nuaimi, Group CEO of ADX, said: "We are delighted to host the secondary listing of ADQ's \$2.5 billion bond on ADX and play a part in supporting ADQ's growth strategy and

bolstering the development of Abu Dhabi's economy. As one of the key pillars of the emirate's capital market, ADX will continue to provide an agile and dynamic investment platform and market infrastructure to enable companies like ADQ to achieve their objectives and further Abu Dhabi's economic diversification agenda."

As an asset owner mandated to contribute to the sustainable development of Abu Dhabi's economy, ADQ supports its portfolio companies in laying the foundations for future listings to optimise the funding structure and uphold best-in-class corporate governance. As of July 2024, ADQ's portfolio encompassed eight companies listed on ADX, namely TAQA, AD Ports Group, Agthia Group, Emirates Steel Arkan, PureHealth, E7 Group, Modon Holding, and Abu Dhabi Aviation.

With the listing, the number of debt instruments listed on ADX reaches 60.

Source: Abu Dhabi Media Office

India's Purplle Raises \$120mn in Funding Round Led by UAE's ADIA



Indian online beauty retailer Purplle has raised \$120 million in a funding round led by a wholly owned subsidiary of Abu Dhabi Investment Authority

(ADIA), according to local media reports.

Following the funding round, the startup is valued at \$1.3 billion, Economic Times, an Indian financial

daily, reported, quoting informed sources.

Purplle is backed by other investors such as Kedaara, Premji Invest, Sequoia Capital India, JSW Ventures,

Goldman Sachs, Verinvest, Blume Ventures, and Paramark Ventures.

The majority of funds will be invested in technology and to experiment further with the offline store formats for retail expansion, the newspaper reported, citing Manish Taneja, CEO, Purplle.

Last month, the UAE's largest sovereign wealth fund acquired a minority stake in India-listed Paras Defense and Space Technologies for more than Rs 628 million (\$7.5 million).

ADIA and US-based private equity firm KKR invested an estimated \$1.5 billion in the warehousing assets owned by the retail subsidiary of India's Reliance Industries Limited (RIL) in May.

In March, the Economic Times newspaper reported that ADIA was in talks with India's audio storytelling platform Pocket FM to invest around \$1.2 billion.

Source: Zawya

PUZZLES

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Difficulty Rating: ☆☆☆☆☆

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Difficulty Rating: ☆☆☆☆☆

PREVIOUS EDITION SOLUTION

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CROSSWORD

Across

3. Chief _____ Officer. Corporate leadership role

5. Specialization learned through the Stern at NYUAD MBA

7. Graduating with an MBA makes you a _____ of business administration

Down

1. The Emirate hosting MENA's only MBA from a top US business school

2. Leonard _____, American billionaire who graduated from NYU in 1957

3. Intensity of the MBA program

4. Acronym for where Stern at NYUAD summer courses are taught

6. The course duration is one _____

PREVIOUS EDITION SOLUTION

WORD SEARCH

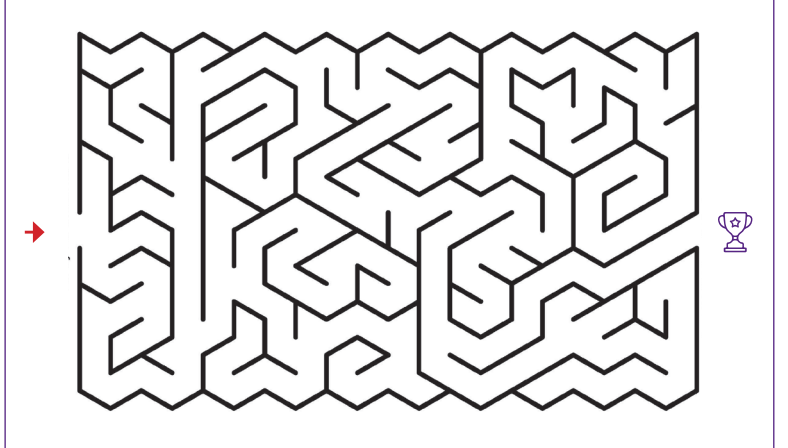
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ABU DHABI FACULTY
CAREER NEWYORK
MBA BUSINESS
TALENT LEADERSHIP
ALUMNI STERN

PREVIOUS EDITION SOLUTION

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MAZE



Source: abu dhabi Calendar

ABU DHABI EVENTS AUGUST 2024

CULTURE	LIFESTYLE	SPORTS	BUSINESS
1 Aug Art Summer Camp at Cultural Foundation	3 Aug UFC Fight Night 2024 (Part of AD Comedy Week) at Etihad Arena	6 Aug IMMAF Youth World Championship at Mubadala Arena	31 Aug Abu Dhabi International Hunting & Equestrian Exhibition
1 Aug "Picturing the Cosmos" Exhibition at Louvre Abu Dhabi	30 Aug Bluey's Big Play! at Etihad Arena		
1 Aug The Art of Eric Carle: Seasons at Cultural Foundation			
1 Aug Spectrum Residents Exhibition (Atrium) at Manarat Al Saadiyat			
1 Aug Qasr Al Hosn Research Fellowship Programme at Qasr Al Hosn			
26 Aug Guggenheim Abu Dhabi - K-12 Educators Outreach - 1			
- Weekends at Manarat Al Saadiyat			
- HOA Traveling Pop-up at House of Artisans			
- Saadiyat Sounds (Monthly Musical Nights) at Berklee AD			

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Monthly Newspaper

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