ADGM
The Region's Fastest Growing International Financial Centre

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ADGM NEWS

ADFW UNVEILS TOP FINANCE LEADERS SET TO SPEAK AT 2024 EDITION

- The initial cohort of speakers announced for ADFW 2024 includes a cast of senior leaders from global banking institutions such as UBS, State Street, BNY, Santander, Standard Chartered, First Abu Dhabi Bank, Emirates NBD, Abu Dhabi Islamic Bank, Starling Bank and OakNorth Bank.

- The lineup also includes the CEOs, Founders and Chairs of global investment power houses such as Bridgewater, Nuveen, Vista Equity Partners, General Atlantic, PGIM, GQG, Hillhouse, Investcorp, Prosus, Brookfield, AXA IM, Alterra, Brevan Howard, Two Sigma and Marshall Wace.

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 ADGM, has announced that its 2024 edition will gather more than 300 speakers from across the globe, including the CEOs and Chairs of 50 major global financial institutions.

Among the confirmed speakers are finance titans such as Sergio Ermotti – Group CEO of UBS, Bill Huffman – CEO of Nuveen, David Hunt – President & CEO of PGIM, Isabelle Scemama – Global Head of AXA IM, Bill Ford – Chairman & CEO of General Atlantic, Shayne Nelson – Group CEO of Emirates NBD, Ray Dalio – Founder of Bridgewater, Rajiv Jain – Chairman and CIO of GQG Partners, Mohammed Alardhi – Executive Chairman of Investcorp, His Excellency Ambassador Majid AlSuwaidi – CEO of Alterra, Jeremy Allaire –Co Founder, Chairman and CEO of Circle and Mohamed Abdelbary – CEO of ADIB.

His Excellency Ahmed Jasim Al Zaabi, Chairman of ADGM, said: "As Abu Dhabi continues to solidify its position as a global financial powerhouse, ADFW 2024 will be a pivotal moment for the financial industry. The rapidly increasing participation of CEOs from globally significant financial institutions, underscores ADFW's rising prominence and influence as a leading platform. At ADGM, we are committed to driving meaningful dialogue, fostering innovation, and reinforcing Abu Dhabi's role as the Capital of Capital."

Local and regional government-affiliated leaders will also take centre stage at this year's ADFW with prominent names such as Sheikha Shamma bint Sultan Bin Khalifa Al Nahyan – President & CEO of the UAE Independent Climate Change Accelerators (UICCA), H.R.H. Prince Khaled bin Alwaleed bin Talal Al Saud – Founder and CEO of KBW Ventures, H.E. Abdulla Bin Touq AlMarri – Minister of Economy of the UAE, H.E. Dr. Thani bin Ahmed Al Zeyoudi – Minister of State for Foreign Trade and Minister in charge of Talent Attraction and Retention at Ministry Of Economy of the UAE, H.E. Dr. Amna bint Abdullah Al Dahak – Minister of Climate Change & Environment of the UAE, H.E. Mohammed Ali Al Shorafa Al Hammadi –Chairman of the Department of Municipalities and Transport (DMT).

Other speakers from world renowned organisations include Robert Salomon – Dean of Stern at NYUAD, Chi-Man Kwan – Group CEO and Founder of Raffles Family Office, Kim Fournais – CEO, Saxo Bank, Christian Angermeyer – Founder, Aperion Investments, Hatem Dowidar – Group CEO of E&, , Rishi Khosla – Co-Founder & CEO of Oaknorth, Javier Carranza – Global Head of Wealth of Grupo Santander, Shamsir Vayalil – Founder and Non-Executive Chairman & CEO of Burjeel Holdings and Andrew Sullivan – EVP & Head of International Businesses of Prudential.

ADFW is currently open for registration. For more information please visit: www.adfw.com

www.adfw.com

Abu Dhabi Finance Week Expands to 50 Events in 2024

▶ Five global leadership forums including the Abu Dhabi Economic Forum, Asset Abu Dhabi, RESOLVE 2024, Fintech Abu Dhabi and Abu Dhabi Sustainable Finance Forum (ADSFF) will be returning for another edition as part of the four-day event

▶ The plan for 50 events includes newly introduced forums such as the UBS Investment Forum, the China UAE Investment Summit with HSBC, Islamic Finance Summit, the Spear's Private Wealth Summit, and the Abu Dhabi Capital Markets Showcase.

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, the third edition of Abu Dhabi Finance Week (ADFW), the flagship financial event of the MEASA region hosted by ADGM, has unveiled a plan to have 50 events and sub-events. The third edition under the theme 'Welcome to the Capital of Capital', which will run from 9th December to 12th December 2024, will explore the multiple facets that contribute to Abu Dhabi's position as the 'Capital of Capital' focusing on financial, human, cultural, environmental and technological facets of the capital.

ADFW 2023: A Gathering of Titans with USD 30 Trillion in Global Assets.

Last year's edition of ADFW was a grand success, hosting over 3,300 Chairmen, CEOs, COOs, Managing Directors, Regional CEOs and Executive-level representatives from leading global financial firms, industry experts, policymakers, regulators, investors, and bankers engaged in lively discussions that debated the theme, 'Investing in the Transition Era' and highlighted Abu Dhabi's growing prospects. The event's attendees represented global financial firms from various sectors collectively managing over USD 30 trillion in assets – or roughly 22% of the worldwide economy.

With the event line-up for this year, ADFW is ready to take it up a notch and deep dive into another set of trending global topics within the financial industry. It will kick off with an opening ceremony featuring an exclusive guestlist of the world's top financial leadership and economic leaders of Abu Dhabi. The ceremony will set the tone and agenda for hundreds of pivotal conversations that will be held over the week ahead. After the Opening Ceremony, ADFW will see the return of one of its most successful events from last year - the Abu Dhabi Economic Forum. The forum will analyse the strategies, policies and investments defining the future of Abu Dhabi's Falcon Economy, as it convenes the most senior leaders from the host Government and the leadership of multiple international financial institutions contributing to both Abu Dhabi's Economic Growth, and the global markets. There are also other side events scheduled to take place on the same day such as the ADEF Private Leadership Forum, Abu Dhabi Capital Markets Forum, and the prestigious ADGM Gala Dinner.

The third edition of the flagship Investors Conference 'Asset Abu Dhabi' will be held on 10th December, alongside the much-awaited latest edition of the International Dispute Resolution Conference 'RESOLVE'.

Exploring the Future of Investment: Asset Abu Dhabi 2024.

This year's Asset Abu Dhabi will build on the success of the 2023 edition and will continue to shed light on topics such as the evolution of public and private markets, investing in the next decade of technology, investing in cities of the future, and insights derived from the world's biggest hedge funds. The agenda will include the perspectives of institutional capital and asset allocators in a changing investment landscape. Held as a public forum, Asset Abu Dhabi will convene asset allocators and asset managers, investment bankers, VCs, PEs, family offices and other institutional investors. Insightful side events on the second day include the UBS Investment Forum, International Family Office Congress, T.R.I. (Turnaround, Restructuring and Insolvency) Summit, Spear's Private Wealth Forum and Venture Stage – Startup Campus.

Resilience in Dispute Resolution: Navigating Challenges at RESOLVE 2024.

RESOLVE will gather key stakeholders representing the international dispute resolution community, as well as leaders from government, industry, technology and academia. Held under a theme of 'Resilience', the latest edition of RESOLVE returns to address the challenges faced by dispute resolution professionals including, finding a resilient mindset, winning negotiations, the effect of technology on better dispute resolution and the sector's value and contributions to supporting more robust businesses.

Shaping the Future of Finance: Fintech Abu Dhabi 2024 at ADFW.

MENA's biggest fintech festival – Fintech Abu Dhabi will return for its eighth edition at ADFW on 11th December 2024, the third day of ADFW. Tech innovators, developers, scientists, entrepreneurs and alternative investors will convene to showcase and stimulate the future of finance, across areas of payment, digital assets, digital security and credit. Alongside Fintech Abu Dhabi, several key topics will be covered through dedicated side events such as the Global Financial Regulators Summit, AI Forum, Blockchain Abu Dhabi, Risk 4.0 Risk & Security Forum, DLT Foundations Roundtable, Islamic Finance Summit and MENA Fintech Awards.

Leading the Green Finance Revolution: Abu Dhabi Sustainable Finance Forum 2024.

The final day of ADFW will host the 7th edition of the Abu Dhabi Sustainable Finance Forum (ADSFF) on 12th December 2024. After the successful special edition held at COP28 last year, ADSFF is set to become a part of ADFW in 2024 and underscores the overall commitment of the event series to climate finance development. Talks and sessions on Regulation, Awareness, Collaboration and Ecosystem will be held to showcase how Abu Dhabi and ADGM are taking the lead in sustainable green finance. ADSFF will provide the ideal platform for strategy and high-level discussions on achieving not just the UAE's net-zero ambitions but also contributing to the world's transition to a sustainable future. Other key side events during ADFW include Women in Finance, ADGM Academy (ADGMA) Showcase, Youth in Finance and Philanthropy Summit.

Global Insights and Strategic Dialogues: UAE-China Summit and UBS Investment Forum.

In July, ADGM also disclosed hosting the UAE-China Summit presented by HSBC, which is slated to be one of the sub-events this year. The UBS Investment Forum, another addition to the list of sub-events this year, will also bring forth insightful discussions with some of the major global representatives including C-Suites from UBS.

With an unprecedented breadth and depth of programming, ADFW 2024 is set to make a significant impact with its diverse lineup of events, reflecting Abu Dhabi's dedication to fostering innovation and sustainable growth within the global financial landscape. As the emirate continues to strengthen its position on the world stage, ADFW 2024 will serve as a pivotal moment for meaningful dialogue, collaboration, and progress in the financial sector and continue on its path as one of the world's fastest-growing financial event platforms.

For more information please scan: www.adfw.com

ADGM Successfully Concludes Third Edition of Summer Internship Programme

In a joint effort with ADGM Academy (ADGMA) and sponsored by ADNOC Global Trading, this year's programme enrolled over 100 students.

ADGM successfully concluded the third edition of its Summer Internship Programme. This year's event welcomed over 100 students in collaboration with ADGM Academy (ADGMA), the knowledge arm of ADGM, and was sponsored by ADNOC Global Trading. Building on the achievements of previous editions, the programme continues to be a valuable opportunity for young people to gain early exposure to the finance sector and develop foundational skills for their future careers.

The two-week intensive programme, which began on August 5th, featured a dynamic lineup of sessions and workshops designed to equip participants with essential skills and knowledge. Key areas of focus included Financial Literacy, Sustainable Finance, The Future of Entrepreneurship, and Effective Presentation and Public Speaking Skills. Tailored for two distinct age groups 12-15 and 16-18, the programme ensured high quality content and engaging participation. Students gained valuable insights through hands-on experiences, including visits from a MA'AN team to provide a deeper understanding of social impact initiatives. They also visited Hub 71, enriching participants with insights into the role of tech startups in the ecosystem and their vital contributions to advancing it. Additionally, participants explored key trends and developments in the finance sector through an informative session on Abu Dhabi Finance Week (ADFW). The combination of practical workshops and real-world exposure offered a comprehensive learning experience that enriched their knowledge and skills. ADGM Academy is committed to deliver world class education, showcasing the importance of knowledge sharing and skills development.

"This programme is a testament to ADGM's dedication to supporting and empowering the youth of our nation. Through this initiative, we aim to provide young individuals with the skills and knowledge necessary to excel in the future job market," said Jassim Al Marzooqi, Senior Director, ADGM Academy & Research Centre. "Both ADGM and ADGM Academy are committed to shaping a brighter financial future for the next generation, and we view this programme as a significant step in that direction. By encouraging exploration of diverse career paths and enhancing understanding of the business world, we strive to cultivate the next generation of industry leaders. We also extend our sincere thanks to ADNOC Global Trading for their invaluable partnership, which has been instrumental in making this year's programme a success."

Commenting on their sponsorship, Humaid Al Zaabi, Senior Vice President Shared Services at ADNOC Global Trading, said: "ADNOC is committed to providing practical opportunities for our youths to learn new skills and build successful careers to drive the UAE's continued progress. We are proud to partner with ADGM on its Summer Internship Programme and will continue to support initiatives that empower our youths and help them unlock their full potential."

Gulf Capital joins Abu Dhabi Sustainable Finance Declaration to support the UAE's Green Economy for Sustainable Development initiative

Gulf Capital, one of the largest private equity firms investing from the GCC to the rest of Asia, announced today that it has formally joined the Abu Dhabi Sustainable Finance Declaration (ADSFD), formalising its commitment to a sustainable finance and investment industry in line with the UAE's Green Economy for Sustainable Development initiative.

The Abu Dhabi Sustainable Finance Declaration is a voluntary membership-based initiative led by ADGM with support from the Ministry of Climate Change and Environment, the Central Bank of the UAE, and the Securities and Commodities Authority. It is a public-private ecosystem of like-minded investors, financial institutions, government bodies, members of the academic community, and other stakeholders working together to establish a healthy sustainable finance industry.

Dr. Karim El Solh, co-Founder and Chief Executive Officer of Gulf Capital said: "We are delighted to join the efforts of Abu Dhabi and the wider UAE in the journey towards a greener and more sustainable economy. Gulf Capital aims to contribute to the development of a more sustainable global and regional financial system and Abu Dhabi Sustainable Finance Declaration is the perfect platform for reaching our aspirations."

ADGM's Registration Authority Alerts Registered Entities on Work Permits Requirements

The Registration Authority of Abu Dhabi Global Market (ADGM) has issued an advisory reminding all ADGM-registered entities to comply with the ADGM Employment Regulations (2019) and the Temporary Work Permit Rules (2024). As per these regulations, effective from 01st September 2024, all entities registered with ADGM must obtain and maintain valid Work Permits and Temporary Work Permits for every individual working within ADGM jurisdiction.

Entities that fail to secure or renew the necessary ADGM Work Permits or Temporary Work Permits for individuals working on their premises, will be considered in a violation of the regulations and rules and may face a fine.

The ADGM's Registration Authority (RA) also warned that late filing penalties may be imposed on non-compliant entities.

As the sole authority responsible for issuing Work Permits and Temporary Work Permits within ADGM, the RA reserves the right to initiate enforcement actions for non-compliance without further notice.

ADGM-registered entities can submit applications for ADGM Work Permits and Temporary Work Permits through the ACCESSADGM portal. For additional resources:

- For more information on how to Register for a Company User account, scan here;
- To view the Work Permit Guide on the requirements and learn about the applications requirements and steps, scan here;
- To view the RA Circular No. (2) of 2024: Requirement to obtain and maintain Work Permits and Temporary Work Permits, scan here.

For further enquiries regarding Work Permits requirements, please contact: accessadgm.cases@adgm.com .

ADGM's Registration Authority Publishes Consultation Paper on Commercial Permits Regulations

This Consultation Paper is of interest to all licensed persons in ADGM, their directors, officers, employees and advisors.

The Registration Authority (RA) of ADGM has issued a Consultation Paper to explain and to seek public feedback and comments on the proposed Commercial Permits Regulations 2024 and subordinate rules.

The Commercial Permits Regulations 2024 and subordinate rules aim to establish a framework for obtaining, renewing, and maintaining commercial permits in relation to certain activities in ADGM.

This Consultation Paper is of interest to all licensed persons in ADGM, their directors, officers, employees and advisors. Feedback from other stakeholders, whether based in the ADGM or beyond, is also welcome.

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

- Introducing a requirement to obtain a commercial permit from the RA with respect to certain activities.
- Establishing specific conditions applicable to Alcohol or Shisha Permits.
- Providing the fees payable to the RA in connection with the issuance and renewal of annual or temporary Alcohol and Shisha Permits.

To view the Consultation Paper, please scan

The consultation period will close on 29 September 2024.

AL REEM EXPANSION

Economy Middle East Interview:

New Opportunities for Businesses Emerge as ADGM Expands to Al Reem Island

Off the coast of Abu Dhabi, the thriving urban hub of Al Reem Island has become a center for diverse commercial, residential, and retail developments, attracting business and residents alike. In April 2023, following the issuance of UAE Cabinet Resolution No. 41, the island was officially brought under the jurisdiction of Abu Dhabi Global Market (ADGM), the capital's premier international financial center. This decision has further positioned Al Reem Island as a key player in Abu Dhabi's economic and financial landscape, transforming it into a future hub for global investments and cutting-edge business ventures.

With this resolution, ADGM's jurisdiction has expanded tenfold, now encompassing both Al Maryah Island and Al Reem Island, further elevating ADGM's status on the global stage.

"This expansion marks a significant milestone in ADGM's rapid growth trajectory, achieved within just eight years since its establishment. Post expansion, ADGM has become one of the largest financial districts in the world, covering a total of 14.38 million square meters," said Hamad Al Mazrouei, chief executive officer of ADGM Registration Authority.

Seamless expansion and transition

ADGM commits to making its services more accessible and responsive to the evolving needs of the business communities, according to Al Mazrouei. "The expansion aligns with Abu Dhabi's diversification strategy, where the financial sector will continue to play a pivotal role in the UAE's economy and vision for the future," he added, emphasizing that the move "serves as compelling evidence of ADGM's evolution into a premier destination for local, regional, and global entities."

As part of this expansion, a new mandate requires that starting November 1, 2023, all new businesses intending to establish operations on Al Reem Island must secure a commercial license from ADGM instead of the Abu Dhabi Department of Economic Development (ADDED).

To ensure a smooth transition for existing businesses on Al Reem Island, ADGM and ADDED have agreed on a transitional arrangement. This allows these businesses to continue operating under their current ADDED licenses until December 31, 2024, after which, all ADDED licenses for businesses on Al Reem-located will be invalid.

Collaboration with key government stakeholders

In preparation for this significant transition, ADGM has been collaborating closely with key government stakeholders, including the Ministry of Human Resources and Emiratization (MoHRE), ADDED and Abu Dhabi City Municipality (ADM). "We have successfully completed 10 agreements to facilitate a seamless transition, allowing business operations to continue with minimal to no disruptions" Al Mazrouei stated.

Commenting on this transition, Nawras Assaf, group HR operations and admin manager at Ghassan Aboud Group (GAG), shared his positive experience: "Our transition to the ADGM License was remarkably smooth, thanks to the well-structured process and support we received from ADGM."

"The clear guidance provided at each step made the migration from the Mainland to ADGM on Al Reem Island straightforward and hassle-free," he added. His remarks highlight not only the efficiency of the process but also the comprehensive support offered by ADGM to ensure the business faces minimal disruption during the transition process.

Echoing this sentiment, Said Abu Laila, chairman of Property Shop Investment praised ADGM's regulatory framework for its clarity and structure. "The transition was facilitated by ADGM's comprehensive and transparent regulatory framework, which provided us with clear legal guidelines. This structured approach allowed us to efficiently align our operations with ADGM's compliance standards, ensuring a smooth transition". His comments further underscore the confidence that businesses have in ADGM's meticulous approach to supporting this large-scale migration of businesses on Al Reem Island.

Benefits for Al Reem businesses

The expansion of ADGM brings several notable benefits to businesses on Al Reem Island. One of the most significant is the ability to operate under the only jurisdiction in the region that directly applies the English Common Law. This legal framework is particularly appealing to international companies, offering them a familiar and trusted legal environment, which can help mitigate the risks and provide greater confidence in business operations.

Additionally, businesses on Al Reem Island will benefit from seamless transactions and streamlined operations through ADGM's comprehensive range of easy-to-access services. These include a unified digital and physical platform for license registration, immigration services, and other business support functions, designed to simplify and accelerate processes.

Al Mazrouei emphasized that "with the inclusion of Al Reem Island into its geographical domain, ADGM is solidifying its status as a comprehensive and cohesive ecosystem."

Growing ecosystem's advantages

ADGM's vibrant ecosystem now provides access to over 1,800 operational businesses, including asset managers, global funds, financial institutions, leading advisors, law firms, capital providers, tech and digital companies, and family offices.

Said Abu Laila further highlighted the advantages of being part of this growing ecosystem. "The benefits of obtaining an ADGM license have been substantial, providing us with enhanced legal credibility, access to a tax-efficient environment, and greater opportunities for strategic partnerships. Additionally, being part of the ADGM network has positioned us alongside leading global investors and corporations, further strengthening our market presence and facilitating our long-term growth objectives in the real estate sector."

Al Reem Island's inclusion in ADGM is a natural fit, given its wide array of commercial and residential structures, shopping centers, top-tier educational institutes, advanced healthcare facilities, hospitality venues, luxury amenities, and entertainment options.

"The attributes of Al Reem Island perfectly complement ADGM's stable and robust legal and regulatory environment, which includes the direct application of English Common Law, flexible and progressive regulatory frameworks, ease of doing business, access to talent and expertise, and access to capital through diverse financial instruments and funding options," said Al Mazrouei.

Initiatives post-expansion

Following the expansion, ADGM introduced several regulatory amendments to facilitate a smooth transition for existing businesses on Al Reem Island.

To further support these businesses, ADGM launched an information center in Shams Boutik Mall, Al Reem Island. This center is designed to foster direct engagement with the island's business community and offer essential assistance.

In March, ADGM hosted the inaugural Al Reem Island community gathering, which saw the participation of over 500 representatives. This event aimed to strengthen connections with the local businesses. A second gathering took place in July, focusing on critical updates on licensing, registration fees, and transition processes.

To encourage more existing businesses operating in the non-financial and retail sectors to obtain their ADGM commercial license, ADGM also introduced an incentive program. Under this initiative program, businesses can secure their ADGM license without incurring any fees if they complete the process by October 31, 2024.

"This proactive measure is designed to facilitate a seamless transition for these businesses, allowing them to sustain their operations without additional financial obligations as they transition from being an ADDED licensed entity to an ADGM one," said Al Mazrouei.

ADGM's Al Reem Island expansion fuels real estate sector

Since the announcement of ADGM's expansion in April 2023, Al Reem Island has witnessed substantial growth, with the introduction of 1,266 new residential units, raising the total to 21,335 units. Additionally, commercial space occupancy is expanding to meet a growing demand, increasing by 5 percent.

The expansion has also influenced the residential choices of many employees from newly established companies within ADGM's jurisdiction, with an increasing number opting to live and work in Al Reem Island.

Furthermore, ADGM has announced a 50 percent or more reduction on registration and renewal fees for non-financial and retail licenses within its jurisdiction, including Al Maryah and Al Reem Island. These revised fees will take effect from January 1, 2025, after the current transition period ends on December 31.

The expansion of ADGM to Al Reem Island highlights the evolving landscape of Abu Dhabi's financial sector. This growth extends beyond the geographical expansion to encompass enhanced legal frameworks, improved incentives, and more robust support systems. As ADGM establishes itself as a premier global financial hub, businesses and investors alike can anticipate new opportunities for innovation, strategic partnerships, and sustained success.

Link to article: As ADGM expands to Al Reem Island, new opportunities emerge (economymiddleeast.com)

PGIM Secures Abu Dhabi Global Market Licence

▶ PGIM, the $1.33 trillion global investment management business of Prudential Financial, Inc., has opened a new office in Abu Dhabi, in the heart of the city's financial district.

Establishing its local entity marks PGIM's formal entry into the Middle East market, underscoring its commitment to serving institutional and professional clients in the region. PGIM is dedicated to providing innovative investment strategies and comprehensive client advisory services to regional investors, helping them navigate market complexities and achieve their financial goals.

As a global leader in asset management, PGIM has deep asset class expertise and risk management discipline and has served clients in the Middle East for many years. PGIM offers active management and client-focused advisory services across private and public markets, meeting client needs in private alternatives (real estate, agriculture, private equity and private credit); fixed income; equities; multi-asset solutions; and retirement and fund solutions. With a global team of more than 1,400 investment professionals, averaging 22 years of experience, across 41 offices in 19 countries, PGIM is bringing its wealth of expertise to one of the world's most progressive financial centres in the Middle East.

"We are proud to welcome PGIM, one of the largest asset management companies in the world, to one of the largest financial districts in the world — ADGM," said Arvind Ramamurthy, Chief of Market Development at ADGM. "PGIM's expansion into Abu Dhabi marks an important milestone in leveraging its unparalleled expertise and comprehensive range of services alongside ADGM's robust ecosystem to unlock a wealth of investment opportunities in the region. Their role in driving growth and innovation in the region will strengthen ADGM's position as a global financial powerhouse."

Mohammed Abdulmalek, who was recently appointed as head of the Middle East for PGIM and chairman of the newly-established local entity, commented: "PGIM is well equipped to offer bespoke investment solutions that align with the region's economic growth and transformation. Abu Dhabi remains a key market for us, and the establishment of our new legal entity in ADGM emphasises our ongoing dedication to our presence in the UAE and our commitment to the Middle East. I look forward to leading PGIM's efforts in delivering value to our clients and contributing to the financial landscape of the UAE."

PGIM also announced the appointment of Emira Socorro as senior executive officer, heading the newly opened office in Abu Dhabi and a member of the board of the local entity. With over 25 years of experience in asset management and investment banking across the United States, Europe, Asia, and the Middle East, Emira has held senior positions at J.P. Morgan Chase and Arcapita. Additionally, she has led a private advisory practice that connected Gulf Cooperation Council (GCC) family offices with Islamically compliant real estate investment opportunities in the United States and Europe, while also advising GCC family offices on their investment portfolios.

Featured on Financial Times: PGIM becomes latest US asset manager to open Abu Dhabi office (ft.com)

Leon Black Chooses Abu Dhabi as first international outpost for Family Office

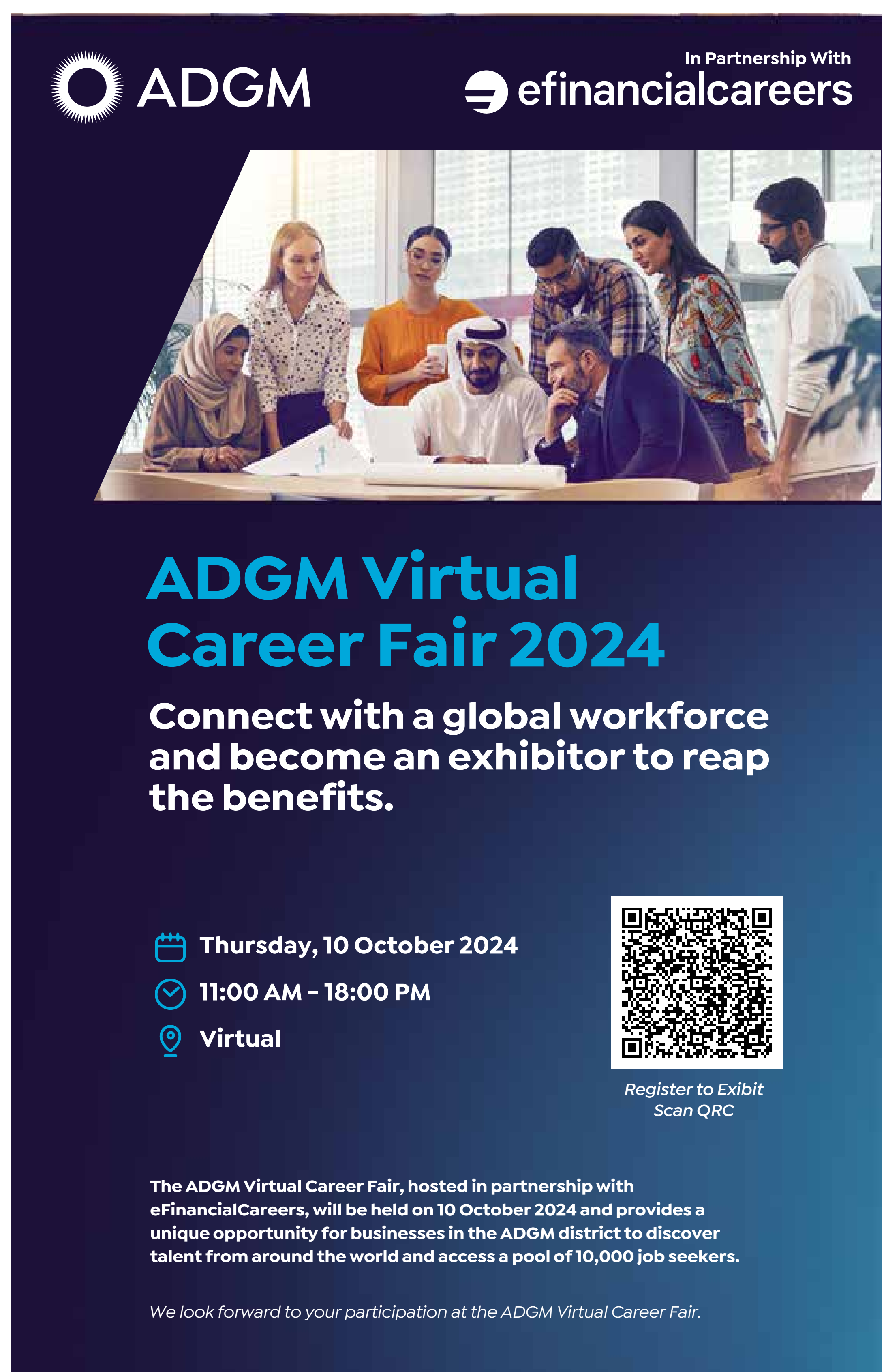
Leon Black, the founder of Apollo Global Management and a leading figure in private equity with a net worth in excess of $14 billion, has established a new branch of his family office, Elysium Management, at Abu Dhabi Global Market. This strategic move underscores Black's deep ties with the region, cultivated over 30 years through his leadership at Apollo, a global alternative asset manager with nearly $700bn under management currently and reflects his growing commitment to making a deeper push within the region.

The new office, Scimitar, will serve as Elysium's first international office. Scimitar has brought on a team of seasoned professionals, including Abu Dhabi-based financier Asad Hussaini. Hussaini, alongside Black's son Ben, will build out the credit platform Fortinbras.

Black, known not only for his financial acumen but also for his passion as a philanthropist and prolific art collector, highlighted the significance of his long-standing relationship with Abu Dhabi.

"I've long admired and respected the people of Abu Dhabi who are at the core of driving the development of UAE and the entire Gulf Region," Black said in a statement. "I've been coming here for more than 30 years and the growth and prosperity that has occurred under Abu Dhabi's visionary leadership is truly remarkable. My family office wants to be a part of that transformation and, more importantly, be an active member of this community. Having an office with local executives leading it is critical to our strategy and demonstrates our commitment."

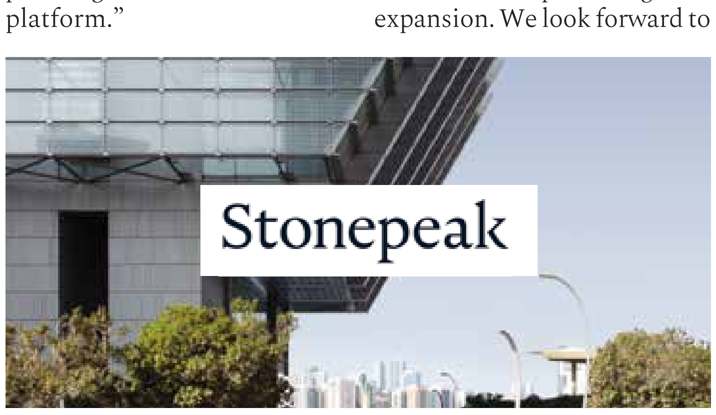
ADGM welcomed this move. "We are delighted to welcome Mr. Leon Black and Elysium Management to ADGM. Mr. Black brings with him a wealth of experience and an unwavering commitment to excellence, further contributing to our thriving ecosystem. This move not only reflects the deep ties between Mr. Black and the region but also underscores the importance of ADGM as a strategic base for leading global family offices. The establishment of the first international office for Elysium highlights Abu Dhabi as the destination of choice for global entities to grow their businesses and expand within the MEASA region and beyond."



Stonepeak Opens Office in ADGM

Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, announced the opening of an office in Abu Dhabi, having received the Financial Services Permission (FSP) from the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) to arrange and advise on investments in the UAE. The firm plans to utilize its local presence to expand its network for potential investment opportunities, better serve its partners in the region, and continue to build key relationships.

"We are excited to establish our presence in Abu Dhabi, and specifically within ADGM, an increasingly important hub for the global investment management industry," said Hajir Naghdy, Senior Managing Director and Head of Asia and the Middle East at Stonepeak "This expansion reflects our deep commitment to Abu Dhabi and the broader Middle East, enabling us to work more closely with our partners and offer better access to Stonepeak's global infrastructure platform."



Arvind Ramamurthy, Chief of Market Development at ADGM, said: "ADGM is pleased to welcome Stonepeak to one of the world's largest international financial centres and the region's fastest-growing asset management hub. With robust regulations for alternative investment entities, a comprehensive ecosystem for asset management and a vibrant community based in the heart of the 'Capital of Capital,' Abu Dhabi, ADGM provides an ideal environment for Stonepeak's regional expansion. We look forward to the unique offerings they will bring to their partners and investors in Abu Dhabi and beyond."

In addition to its newly established presence in Abu Dhabi, Stonepeak employs more than 250 people in New York, Houston, London, Hong Kong, Seoul, Singapore, Sydney, and Tokyo. The firm manages approximately $71.2 billion in assets on behalf of its partners.

Finstreet launches regulated digital market at ADGM for private and secondary securities

Finstreet, a Rorix Holdings subsidiary, has launched a digital multilateral trading facility (MTF) to allow trading of private and secondary securities at the Abu Dhabi Global Market.

The marketplace will offer end-to-end protection from a traditional and blockchain-powered ecosystem for investors and issuers. The platform will cover all functions of financial assets including origination, issuance, trading, settlement and custody.

The launch was marked with the issuance of eight licenses to Finstreet's selected subsidiary entities that will house the digital MTF, central securities depository and private financing platform in one environment.

"Finstreet's digitised trade exchange platform will provide markets with a holistic approach towards international trade and bring a new standard to capital markets on a global scale," said Dr Thani Al Zeyoudi, Minister of State for Foreign Trade and executive chairman of Rorix Holdings.

The digital MTF will follow English common law under the regulation of ADGM's Financial Services Regulatory Authority, with the goal of transitioning towards the future of capital markets, the ADGM said.

As an MTF, Finstreet will provide a secondary market trading facility for professional clients for securities having their primary market listing on other exchanges, it added.

In future, Finstreet said, it plans to expand into a full suite of assets, including commodities.

ADGM Gives Digital Assets Firm XBTO In Principle Approval

XBTO, a global institutional digital assets company, today said they have received In-Principle Approval from the Financial Services Regulatory Authority of Abu Dhabi Global Market to operate in the UAE.

A major reason XBTO chose ADGM as a base for its expansion is that the FSRA is one of the first regulators globally to introduce and implement a comprehensive and bespoke regulatory framework for the regulation of exchanges, custodians, brokers, and other intermediaries engaged in virtual asset activities

Philippe Bekhazi, Founder & CEO, XBTO said: "We believe the UAE has the potential to become the global hub for digital asset businesses worldwide, so it is important that XBTO as one of the world's leading digital assets companies has a foothold here. I'm excited to see this area of the business develop in the coming months and years."

Abu Dhabi is rapidly attracting its target segment of clients including family offices, traditional and crypto native macro hedge funds, high net worth individuals, blockchain protocols, VC funds, brokerages and more.

Alpha Financial Markets Consulting Opens New Branch in Abu Dhabi

Alpha Financial Markets Consulting ("Alpha FMC"), a global provider of specialist consultancy services to the financial services industry, has opened of a new branch in Abu Dhabi Global Market.

With this new branch, the firm's first in the region, Alpha is well positioned to provide tailored consultancy services to the investment management sector operating in Abu Dhabi and the wider Middle East.

By establishing a presence in ADGM, the firm aims to contribute to the growth and success of the local financial industry while collaborating with clients and partners to navigate the complexities of today's rapidly evolving market landscape.

Alpha Financial Markets Consulting is a global provider of specialist consultancy services to the financial services industry. With a reputation for excellence and innovation, and over twenty years of experience in the industry, Alpha helps clients navigate the challenges of the evolving financial landscape. The firm's team of experts provides a broad range of consulting services, including strategy development, operational improvement, and technology solutions. The new branch in ADGM will be overseen by and form part of Alpha's UK business, ensuring seamless service and consistent delivery of the firm's global expertise.

Partnership

ADGM Signs MoU with DMT to Transfer the Real Estate and Municipal Services

▶ The MoU will transfer the real estate and municipal services within ADGM's expanded jurisdiction on Al Reem Island from the Department of Municipalities and Transport to ADGM.

ADGM and the Department of Municipalities and Transport (DMT) have announced the signing of a landmark Memorandum of Understanding (MoU) to facilitate the transfer of real estate services within ADGM's expanded jurisdiction.

As ADGM expands its presence on Al Reem Island, the MoU establishes a strategic partnership between ADGM and DMT to transfer the Real Estate services and enhance the efficiency and quality of municipal services provided for residents and businesses within ADGM's jurisdiction. The agreement outlines the roles and responsibilities of both authorities, ensuring a seamless transfer of the real estate sector on Al Reem Island from DMT to ADGM, while fostering ongoing collaboration on urban planning, infrastructure, and all other essential services with DMT.

"This collaboration with DMT marks a pivotal step in ADGM's expansion journey, setting new benchmarks for the real estate sector. Our expansion to Al Reem Island is not only a milestone for ADGM but also a significant benefit to those living and working within our jurisdiction," said Hamad Sayah Al Mazrouei, CEO of the ADGM Registration Authority. "It reflects ADGM's unwavering commitment to supporting Abu Dhabi's exponential growth and fosters a thriving ecosystem for investment. Through this MoU, we aim to leverage our combined expertise to deliver high-quality, efficient services that cater to the evolving needs of the community. Alongside this expansion, ADGM will also introduce a comprehensive regulatory framework to ensure transparent, efficient, and globally aligned real estate practices within the expanded jurisdiction, furthering our dedication to innovation and excellence in real estate regulations".

Reflecting on the significance of the MoU, H.E. Dr. Salem Al Kaabi, Director General of Operational Affairs at the DMT, said: "This Memorandum of Understanding represents a significant milestone in our collaborative efforts to enhance the quality and efficiency of real estate services in Abu Dhabi. By partnering with ADGM, we are facilitating a smoother integration process and reinforcing our commitment to excellence in urban development. This cooperation embodies our shared vision to drive progress, streamline operations, and ultimately deliver exceptional amenities to our community."

This strategic partnership enables ADGM to spearhead innovation, efficiency, and excellence in real estate and municipal services, further strengthening Abu Dhabi's position as a leading global financial hub for business and investment.

Abu Dhabi Securities Exchange Announces Secondary listing of ADQ's $2.5 billion bond

Abu Dhabi Securities Exchange (ADX) has announced the secondary listing of the Abu Dhabi Development Holding Company's (ADQ) $2.5 billion bond, which was first listed on the London Stock Exchange (LSE) in April 2024.

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.

"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," said Abdulla Salem Alnuaimi, Group CEO of ADX.

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

Source: *Khaleej Times*

Crown Prince of Abu Dhabi Attends India-UAE Business Forum in Mumbai

Source: *Media Office*

His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, has attended the India-UAE Business Forum in Mumbai, India.

The event is organised by the UAE Ministry of Economy and the UAE Embassy in India, in collaboration with the Ministry of Commerce and Industry in India.

Held under the theme Beyond CEPA: Innovation and Future Ready Economies, the forum focusses on healthcare, biotechnology, renewable energy, sustainability, AI, logistics and supply chains, and agricultural technology.

During the forum, His Highness reaffirmed the significance of the UAE-India CEPA in stimulating bilateral economic growth, as well as the UAE's commitment to further developing economic ties with India, enhancing cross-border trade and easing access to key markets through a seamless, business-friendly ecosystem.

His Highness highlighted that the CEPA established between the UAE and India aligns with the leadership's vision to further strengthen sustainable economic collaboration and development.

During the forum, His Highness witnessed the exchange of agreements and launch of initiatives to nurture bilateral economic growth.

During the forum, G42 presented its Hindi large language model (LLM), NANDA, developed to benefit local communities and drive the adoption of advanced technologies and support the growth of India's AI ecosystem.

Among other agreements, Lulu Group, a hypermarket and supermarket retail chain headquartered in Abu Dhabi, has partnered with the Government of India's Agricultural and Processed Food Export Development Authority to source and import Indian organic produce in the UAE.

International Resources Holding RSC LTD, a natural resources extractive company based in the UAE, Oil India Limited, Khanij Bidesh India Limited (KABIL) and ONGC Videsh Limited (OVL) signed a strategic partnership agreement to combine their expertise to identify, acquire and develop assets on a global scale, including in India.

UAE-based aircraft maintenance organisation Global Jet Technic signed agreements with Indian airline companies InterGlobe Aviation Services, Air India and Akasa Air, to provide aircraft line maintenance services for their fleets at international airports inside the UAE, including Zayed International Airport.

Abu Dhabi Chamber of Commerce and Industry and the Confederation of Indian Industry entered a collaboration to enhance investment opportunities for the private sector in both the UAE and India, facilitating exchange of pertinent information on economic development to foster increased commercial cooperation and broaden avenues for economic and industrial growth. The agreement also covers expansion of Abu Dhabi Chamber of Commerce and Industry's Business Connect Platform.

Finally, Rorix Holdings, a global trading and trade facilitation company, signed a cooperation agreement with Indian logistics company Adani Ports and Special Economic Zone Limited to integrate advanced technologies into India's infrastructure.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, said: "The India-UAE Business Forum is another important opportunity to bring our business leaders together to discuss areas of mutual benefit, and develop the networks that will support our respective economic growth and diversification objectives.

"The forum will build on the consistent rise in bilateral non-oil trade, which reached US$28.2 billion in the first six months of 2024 – a 9.8 per cent increase on the same period in 2023 and set against a marked decline in trade growth around the world in H1 2024.

"The figures underline the benefits of the UAE-India CEPA, which has proved to be a major driver of industrial output, employment and global competitiveness, and provide the platform for greater collaboration in the months and years ahead."

The UAE-India CEPA, inaugurated in May 2022 as the UAE's first bilateral trade deal, facilitates greater access for UAE exports entering the Indian market, reduction and removal of tariffs, growth of cross-border trade and increased market access for UAE service providers, as well as enhanced access for UAE businesses to Indian government procurement opportunities.

Abu Dhabi's Hub71 Welcomes 21 Startups With $134.9 million Funding

Source: *Economy Middle East*

Hub71, the global tech hub in Abu Dhabi, has welcomed 21 new startups into Cohort 15, bringing its total supported ventures to 243. These startups will participate in Hub71's Access program as well as the specialized ecosystems of Hub71+ Digital Assets and Hub71+ ClimateTech. Collectively, Cohort 15 startups have raised $134.9 million, highlighting Hub71's effectiveness in attracting high-potential companies that aim to foster technological advancement across key sectors of Abu Dhabi's diversified economy.

A competitive selection process

This latest cohort was chosen from over 1,228 applications, with 17 startups originating from international markets such as the United States, United Kingdom, France, and Germany. Among the standout companies entering Hub71's Access program is EpiBone, a HealthTech firm based in the U.S. that has secured $43 million (AED 158 million) in funding. Partanna Oasis, co-founded by NBA star Rick Fox, produces carbon-negative concrete and has raised $26 million (AED 98 million). It will join Hub71+ ClimateTech. U.K.-based Greengage, offering Web3 FinTech solutions for SMEs and family offices, has raised $10 million (AED 36 million) and will also join the Hub71+ Digital Assets ecosystem. By establishing operations in Abu Dhabi, these startups further reinforce the UAE capital's position as a premier global tech destination and a hub for entrepreneurial growth.

Ahmad Ali Alwan, CEO of Hub71, said that Cohort 15 is filled with innovative startups ready to enhance Abu Dhabi's innovation ecosystem. He noted that by offering these startups access to investment opportunities and market reach, Hub71 is facilitating the founders' journeys in Abu Dhabi and helping to accelerate their global impact.

Nurturing early-stage ventures

Over half of Cohort 15 comprises Seed and Series A startups, highlighting Hub71's capacity to nurture ventures from their initial stages. The chosen startups span seven sectors, including:

The cohort includes startups across FinTech, ClimateTech, HealthTech, EdTech, and Mobility & Logistics, all of which will contribute significantly to the resilience and sustainable development of Abu Dhabi's economy. A noteworthy addition to the Access program is Autone, a U.S. logistics company that provides an AI-integrated inventory management system. Autone has successfully raised $4.8 million (AED 17 million) in funding.

Focus on sustainability initiatives

Seven startups will join Hub71+ ClimateTech, gaining access to specialized resources and support tailored for their sustainability missions. This brings the total number of startups in Hub71+ ClimateTech to 12, all dedicated to advancing the nation's net-zero and sustainability goals. Among these is Plenesys, a French company that develops innovative methods to produce clean hydrogen without CO2 emissions, utilizing plasma methane pyrolysis of natural gas or biomethane at a cost 50 percent lower than traditional electrolysis. Plenesys has recently secured $3 million (AED 11 million) in funding.

Advancements in digital assets

Meanwhile, five startups will enter Hub71+ Digital Assets, a specialized ecosystem aimed at unlocking the potential of Web3 and digital assets, raising the total number of startups in this area to 22. Among them is Norway-based Gateway.fm, which offers distributed blockchain infrastructure that automates and provides turnkey solutions for private blockchain deployment. This company has raised $6 million (AED 22 million).

Community and support for startups

By participating in Hub71's Access program and its specialized ecosystems, startups will benefit from a vibrant community of mentors, partners, and investors within Abu Dhabi's burgeoning tech landscape, enhancing their access to market opportunities, top talent, and funding. These advantages significantly boost their chances of securing commercial deals, attracting investments, and achieving market growth. Additionally, startups can receive up to AED 250,000 in in-kind incentives and AED 250,000 in cash for equity through a SAFE note, with high-performing startups eligible for an additional top-up of up to AED 250,000 in exchange for further equity upon completing the program.

Link to article: Abu Dhabi's Hub71 welcomes 21 startups with $134.9 million in funding (economymiddleeast.com)

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Difficulty Rating: ☆ ☆ ☆ ☆ ☆

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Difficulty Rating: ☆ ☆ ☆ ☆ ☆

PREVIOUS EDITION SOLUTION

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3	5	2	9	4	7	8	1	6
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PHOTOGRAPHY BY:
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*JPG FORMAT (1 - 2 MB - 300DPI)

WORD SEARCH

T	M	S	S	F	A	F	E	S	N	I	D	O	B
L	A	S	E	S	L	D	U	C	H	E	F	R	D
A	V	D	U	S	G	C	E	F	I	C	D	E	S
D	A	N	F	C	V	C	A	S	O	A	E	B	M
G	S	H	M	H	C	E	T	N	I	F	D	M	G
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ADSFF
RESOLVE
EVENT
ASSET
FINTECH
ADEF
SUCCESSFUL
ADGM
DECEMBER
ADFW

PREVIOUS EDITION SOLUTION

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Source: abu dhabi Calendar

ABU DHABI EVENTS
October 2024

CULTURE

1	1 Oct – 1 Dec	Crafting Stories- Residency at House of Artisans
1	1 Oct – 1 Jun '25	"Picturing the Cosmos" Exhibition at Louvre Abu Dhabi
1	1 Oct	Abu Dhabi Poetry Festival (2 nd edition)
1	1 Oct	Lines & Stiches: Group Art exhibition at Cultural Foundation
10	10 Oct – 12 Oct	Guggenheim Abu Dhabi at Jameel Art Center's Creative Career Fair
1	1 Oct – 31 Dec	Qasr Al Hosn Research Fellowship Programme at Qasr Al Hosn
14	14 Oct – 23 Oct	Mubadala x HOA Design Week
25	25 Oct	Post Impressionism Curatorial Talk at Louvre
26	26 Oct	Film Screening (Post Impressionism Film Screening) at Louvre
-	-	Zineb Sedira And Public Programme at Cultural Foundation
-	-	Weekends at Manarat Al Saadiyat
-	-	Children's Exhibition 2 at Cultural Foundation
-	-	Children's International Theatre: The Spot at Cultural Foundation
-	-	International Dance: Name of artists TBC at Cultural Foundation
-	-	Midnights at The Fort at Qasr Al Hosn
-	-	Saadiyat Sounds (Monthly Musical Nights) at Berklee AD

SPORTS

4	4 Oct – 6 Oct	NBA Basketball at Etihad Arena
21	21 Oct – 27 Oct	UFC 308

LIFESTYLE

16	16 Oct – 20 Oct	Disney On Ice at Etihad Arena
21	21 Oct	Family Summit
25	25 Oct	Take That Gary! Mark! Howard! British band at Etihad Park
27	27 Oct	Live Nation Middle East Presents Matt Rife: ProbleMATTic at Etihad Arena
27	27 Oct	Matt Rife at Etihad Arena

BUSINESS

1	1 Oct – 2 Oct	PaintCENTRAL 2024
1	1 Oct – 4 Oct	International Youth Nuclear Congress
3	3 Oct – 6 Oct	Auto Moto Show 2024
8	8 Oct – 10 Oct	Global Rail Transport Infrastructure Exhibition and Conference (GRTIEC)
14	14 Oct – 18 Oct	IROS 2024
20	20 Oct – 23 Oct	63rd ICCA Congress
21	21 Oct – 24 Oct	17th International Workshop on Variable Structure Systems
23	23 Oct – 26 Oct	16th World Stroke Congress
27	27 Oct – 30 Oct	IEEE International Conference on Image Processing (ICIP 2024)
27	27 Oct – 29 Oct	Najah Expo Abu Dhabi

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