

# ADGM TIMES

Abu Dhabi | United Arab Emirates | JANUARY 2025 | Vol.10

Monthly Newsletter

## ADGM Welcomed 8 Newcomers Worth \$635 Billion in AUM

- Leading private equity firms General Atlantic, Lone Star Funds, and Investindustrial along with private credit giants Golub Capital and Polen Capital, and insurance manager Eldridge unveiled plans to join ADGM, as well as leading global equity management company, Carta and hedge fund Marshall Wace.
- Additions during ADFW build on a stellar Q4-2024 for ADGM when three leading global asset management firms, including the world's largest asset manager, BlackRock, PGIM and Nuveen announced their setup.

USD 635 Billion

ADFW2024

USD 450 Billion

ADFW2023

ADGM unveiled nineteen major announcements from global financial institutions during the third edition of ADFW in December 2024. These represented almost USD 635 billion in assets under management and followed other Q4 announcements from the world's largest asset managers, BlackRock, PGIM, and Nuveen, which also been

set up in ADGM.

This remarkable increase - from USD 450 billion during ADFW 2023 to USD 635 billion this year - has reinforced ADGM's reputation as the region's fastest-growing financial centre and one of the world's most dynamic jurisdictions for asset management.

This growth has been further

bolstered by the establishment of billionaire-led family offices, including those of British businessman Asif Aziz, prominent philanthropist and financial strategist Wafic Said, and Singaporean entrepreneur and real estate leader Kishin RK, underscoring the centre's growing appeal as a global wealth management hub.



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Commenting on Abu Dhabi and ADGM's continued momentum, H.E. Ahmed Jasim Al Zaabi, Member of Abu Dhabi's Executive Council & Chairman of the Abu Dhabi Department of Economic Development (ADDED) and ADGM said, "These milestones reflect the heart of what makes Abu Dhabi so special—a shared vision of progress, partnership, and possibility. The growing number of global financial leaders and innovators choosing ADGM is a testament to the trust they place in our infrastructure, robust regulations, commitment to excellence and Abu Dhabi's reputation as **the world's safest and most dynamic jurisdiction for asset and wealth management**. As we welcome these new partnerships, we remain dedicated to driving the growth and diversification of the 'Falcon Economy' and creating opportunities that resonate across industries and borders. It's an exciting moment for ADGM, Abu Dhabi, and all those who are part of this remarkable journey."

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**BlackRock**

Larry Fink, Chairman and CEO of Blackrock praised Abu Dhabi commenting, "It's been a long journey watching how Abu Dhabi has matured as an economy. The constant innovation that I'm seeing from the economy and from the leadership. And Abu Dhabi has really positioned itself to become a leader over the next 20 years. Its psychology was different, and now it's blossoming into this magnet of opportunity. With that strength, it is now becoming a foundation for innovation."

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**GENERAL ATLANTIC**

"We see a real burgeoning of entrepreneurship happening in the region and believe that the Middle East is the next big entrepreneurial hot spot. We've watched this happen before and always had our eye out on areas emerging in terms of entrepreneurship," said Bill Ford, Chairman & CEO of General Atlantic, during the second day of ADFW.

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**MARSHALL WACE**

Confirming their establishment in ADGM during ADFW were leading private equity firms General Atlantic, Lone Star Funds, and Investindustrial along with private credit giants Golub Capital and Polen Capital, insurance manager - Eldridge as well as leading global equity management company, Carta and hedge fund Marshall Wace.

Sir Paul Marshall, Chairman and Chief Investment Officer of Marshall Wace said, "Abu Dhabi is such a great place. Abu Dhabi is absolutely nailing it. It's a very attractive place."

The recent wave of commitments from global financial institutions signifies ADGM's leadership in attracting the world's foremost investment firms. These institutions bring unparalleled expertise, offering investors sophisticated strategies, innovative financial products, and access to high-growth markets. Reflecting this confidence and growth, billionaire-led family offices have also been drawn to ADGM, recognising it as a trusted hub for managing and growing wealth.

Asif Aziz, Founder and CEO of Criterion Capital commented, "Abu Dhabi's transformation into a global financial powerhouse makes it an ideal base for our operations. ADGM's world-class infrastructure and strategic location provide unparalleled opportunities to forge partnerships that align

with our growth ambitions across the UAE and beyond."

Building on its role as a leading destination for global investors and asset managers, ADGM is also redefining financial innovation by advancing its digital ecosystem. A cornerstone of this effort was the launch of Finstreet, a first-of-its-kind international securities market and 360-degree, end-to-end ecosystem for private securities, which exemplifies ADGM's commitment to integrating cutting-edge digital solutions with its robust financial infrastructure. ADFW also saw a new funding round for Themis and the entry of international digital pioneers Zodia Markets, Polygon Labs, FJ Labs, Aptos Digital, Chainlinks, Astra Tech and Themis, further solidifying the Emirate's reputation as a global innovation hub.

# In Partnership with Leading Entities ADGM Launches a Mobile App for an All-In-One Business and Lifestyle Experience



➤ A comprehensive platform elevating the financial district as the premier destination to live, work, and explore.

➤ ADGM is rapidly emerging as a global epicentre of financial services and business development, and serves as the primary destination for investors in Abu Dhabi.

Download Now:



ADGM, in collaboration with Hub71, ADIO, Aldar Properties, The Galleria, and Numou has announced the launch of an ADGM Mobile App for an All-In-One business and lifestyle experience. The ADGM mobile app is designed to integrate the work-life experience, further solidifying ADGM's position as a leading destination for business, innovation, and lifestyle, while catering to residents, visitors, and professionals alike.

With the upcoming launch of the app, ADGM businesses will gain access to updates on industry news, events, features, services and essential information, including compliance calendars, commercial licence renewals, professionals ADGM Community chat and more. The exclusive chat

platform will also enable ADGM professionals to connect, collaborate, and unlock new business opportunities within the community. For residents and visitors, the App promises an immersive experience that blends connectivity, lifestyle and culture offering exclusive offers, local events, and a range of services designed to enhance daily life.

This development supports ADGM's vision of creating a digitally enabled and innovative business ecosystem while positioning Abu Dhabi as a premier destination to live, visit and explore. Partnerships with key entities such as Hub71, The Galleria, ADIO, Aldar, and Numou will integrate select services into the App, fostering collaboration and enhancing the overall experience.

“Our partnerships with leading entities will play a key role in shaping a platform that connects our community, fosters collaboration, and drives innovation. The ADGM App reflects our commitment to creating an integrated, digitally enabled ecosystem that supports the growth of businesses, enriches the lives of residents, and enhances the experience for visitors.”

Salem Al Darei, CEO of ADGM Authority, said,

Ahmad Ali Alwan, CEO of Hub 71, said: “This partnership exemplifies the spirit of innovation and collaboration that Abu Dhabi embodies. The ADGM app underscores our shared commitment to promote Abu Dhabi's favourable business environment and world-class lifestyle.”

Khalifa Alzaabi, General Manager of Numou: “We are excited to collaborate with the ADGM Super App, a platform that showcases innovation and strengthens community connectivity. This partnership perfectly aligns with Numou's

commitment to empowering SMEs by providing seamless access to financial solutions. Together, we aim to create a dynamic ecosystem where businesses can flourish and contribute to the continued growth of the ADGM community.”

Hareb Al Mheiri, Executive Director of the Investor Growth Sector at ADIO, said: “ADGM is rapidly emerging as a global epicentre of financial services and business development, and serves as the primary destination for investors in Abu Dhabi. This app will

play a pivotal role in fulfilling our mandate to attract and seamlessly integrate investors into the emirate's thriving business ecosystem, while providing them with the essential business and lifestyle offerings they need to thrive.”

Launched this month, the dynamic platform highlights ADGM's ongoing efforts to foster an innovative and collaborative global financial centre, further strengthening Abu Dhabi's position as a leader in the global tech and digital sectors.



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## FSRA proposed amendments to its Digital Asset Regulatory Framework

➤ The proposed amendments include revisions to the process by which Virtual Assets are accepted for use within ADGM and refinements to capital requirements and fees.

The Financial Services Regulatory Authority (FSRA) of ADGM has published Consultation Paper No. 11 of 2024 setting out proposed amendments to its regulatory framework for Authorised Persons conducting Regulated Activities involving Virtual

Assets in ADGM and to seek feedback on potential changes to that framework.

The proposed amendments include revisions to the process by which Virtual Assets are accepted for use within ADGM and refinements to capital requirements and fees.

The paper also seeks feedback on several questions, including questions relating to staking and other emerging business models involving Virtual Assets.

Feedback is also sought on the criteria to be applied in determining whether

non-ADGM issued Fiat-Referenced Tokens should be accepted within ADGM. The paper also proposes to expand the scope of investments in which Venture Capital Funds may invest.

Meanwhile, Abu Dhabi-based FinTech Astra Tech's Quantix announcement of a landmark USD 500 million financing from Citigroup, among the largest provided to a UAE FinTech company to date, to expand its CashNow consumer lending platform. Additionally, Themis—renowned for its advanced financial crime prevention

technologies—is further reinforcing ADGM's position as a hub for the next generation of financial technologies, secured over USD 9.75 million in scale-up funding, building on its success in partnerships with global leaders, including ADGM underscoring its role in advancing financial crime prevention in innovative regulatory environments.

The market announcements were released during the third edition of ADFW held under the theme “Welcome to the Capital of Capital,” which gathered more than 20,000 leaders and executives from across the financial services industry, which collectively represented more than USD 42 trillion in assets under management.

This wave of newcomers ADFW underscores Abu Dhabi's position as a global financial powerhouse and ADGM's role as a catalyst for economic diversification, attracting top-tier talent, cutting-edge technologies, and transformative investments that are shaping the emirate's future.

# FSRA introduced a regulatory framework to support the issuance of Fiat-Referenced Tokens in ADGM

“The framework introduced several key components that establish robust standards for FRT issuers to ensure financial stability and investor protection such as reserve assets, governance and integrity, transparent disclosure, prudential safeguards and redemption rights.



The Financial Services Regulatory Authority (FSRA) has introduced a regulatory framework for the issuance of Fiat-Referenced Tokens (FRTs) in ADGM, expanding the suite of digital assets that can be offered in a regulated environment. The formalisation of this framework follows extensive industry engagement and feedback received on Consultation Paper No. 7 of 2024.

The framework makes FRT issuance a distinct Regulated Activity within ADGM's comprehensive financial services regulatory regime. It has been designed to be risk-proportionate while ensuring FRT issuers operate in a safe and prudent manner. This balanced approach benchmarked against international standards and best practices, positions

ADGM at the forefront of financial innovation.

Emmanuel Givanakis, CEO of the ADGM FSRA said: "Our FRT framework is a significant milestone in ADGM's evolution as a progressive international financial centre. Through extensive consultation with industry stakeholders, we have created a regime that balances innovation with strong regulatory oversight. This framework provides the regulatory certainty that industry participants need while maintaining high standards of financial stability and investor protection. We believe this positions ADGM as a premier jurisdiction for responsible FRT issuance and shows our commitment to fostering responsible innovation in financial services."

## Regulatory Alert: Awareness Regarding Wire Transfer Scams



The Financial Services Regulatory Authority (FSRA) of ADGM alerts the community and the public about recent fraudulent schemes in which individuals or entities make false claims to be associated with the FSRA, the ADGM or its staff and use false documents purporting to be issued by the FSRA or ADGM in order to solicit payments. The FSRA is committed to maintaining the integrity

of financial markets and ensuring a fair and transparent environment for all market participants.

Only firms authorised by the FSRA can undertake Regulated Activities in ADGM. The FSRA advises the market and investors not to deal with any firm until it is verified that the firm is authentic and has been granted the appropriate Financial Services Permission by the FSRA to undertake

Regulated Activities in ADGM.

Anyone with concerns about a website or a firm purporting to be incorporated or registered in ADGM should check the ADGM Registration Authority's Public Register. To determine if an entity has a Financial Services Permission to conduct Regulated Activities in ADGM search the FSRA's Public Register.

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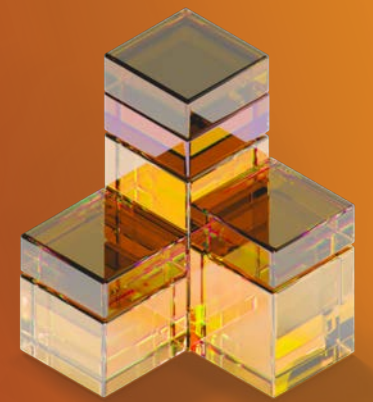
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# Digital Climate Middle East Gets In-Principle Approval for Category 4 License from ADGM

## Chainlink Labs Established Presence in ADGM

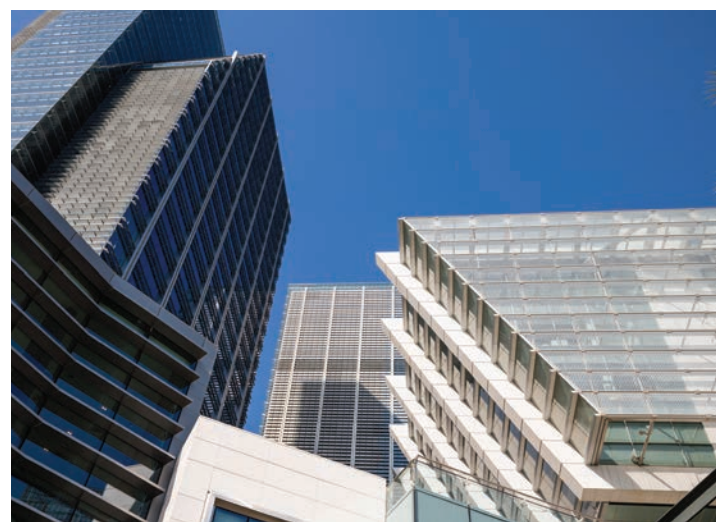
Chainlink Labs, one of the primary contributing developers of Chainlink, the standard for onchain finance, verifiable data, and cross-chain interoperability, expanded its presence in the Middle East and North Africa (MENA) region, including setting up an office and establishing an entity in Abu Dhabi under the Registration Authority of ADGM.

Chainlink Labs plans to utilize its local presence to expand its network of strategic partnerships with financial market infrastructures and financial institutions, better serve its global ecosystem, and continue to build key relationships in the region as demand for tokenized assets surges.

Angie Walker, Global Head of Banking and Capital Markets at Chainlink Labs. Senior Executive Officer at Chainlink Labs Abu Dhabi said, "The MENA region has become a global destination for innovators from around the world and a hub for the adoption of onchain finance. We are excited to

expand the global footprint of the Chainlink standard by establishing a presence in Abu Dhabi and working closely with key financial market infrastructures and financial institutions in the region to bring tokenized assets to production."

Hamad Sayah Al Mazrouei, Registration Authority CEO at ADGM noted, "We welcome Chainlink Labs, one of the primary contributing developers of Chainlink—the standard for onchain finance—on its recent expansion with a dedicated presence within ADGM. Chainlink Labs' increased presence in the region underscores the growing demand for blockchain-based onchain finance solutions and tokenized assets, with Abu Dhabi, the 'Capital of Capital', providing the ideal environment for further expanding the global footprint of the Chainlink standard. We look forward to the innovative solutions that the Chainlink standard will enable in Abu Dhabi and beyond."



Finstreet Limited, an IHC Group company through Rorix Holdings, officially launched its subsidiaries that operate a first-of-its-kind international securities market infrastructure at Abu Dhabi Finance Week (ADFW). The launch follows the receipt of necessary licenses from the Financial Services Regulatory Authority (FSRA) of ADGM, and also

includes welcoming institutional investors to register from today to access this regulated market for securities.

Through its regulated subsidiaries—Finstreet Global Markets Ltd, Finstreet Capital Ltd, and Finstreet Global Clearing and Settlement Ltd—Finstreet offers a comprehensive suite of services, including a Multi-Lateral Trading Facil-



Digital Climate Middle East (DCME), a subsidiary of Digital Climate Group (DCG), received an In-Principle Approval (IPA) for the Category 4 (Cat 4) license from the Financial Services Regulatory Authority (FSRA) of ADGM.

Subject to DCME meeting all conditions under the IPA and obtaining its Financial Services Permission (FSP) from the FSRA, DCME will be positioned to deliver innovative solutions across key areas such as impact investments and advisory services tailored to

corporations and governments navigating the transition to a low-carbon economy.

The IPA marks a pivotal moment for DCME as it solidifies its presence within one of the world's most dynamic financial centres. With the FSRA's robust regulatory framework providing a conducive environment for innovation and sustainability, DCME is uniquely positioned to bridge global capital with the UAE's ambitious climate goals.

DCME's operations in ADGM are also aligned with its

broader vision of connecting Asia and the Middle East and Africa (MENA) regions to drive capital toward greener initiatives. By fostering synergies between these regions, DCME aims to catalyse cross-border investments and accelerate the transition to a sustainable global economy. Furthermore, by leveraging its expertise and regional presence, DCME will deliver tailored and impactful solutions that drive measurable progress in sustainability and climate resilience.

"Receiving the In-Principle

Approval for a Cat 4 license from the FSRA is a testament to our unwavering dedication to driving sustainable finance solutions," said Julien Martin, Founder and CEO of DCME. "This milestone not only enhances our ability to prepare for serving clients in the region but also aligns with our vision of fostering scalable, impactful climate-focused initiatives."

DCME's operational expansion within ADGM will facilitate deeper engagement with stakeholders and accelerate its efforts to establish the Middle East as a central hub for climate finance. DCME is set to further its mission of integrating climate resilience into financial systems, supporting both regional and global decarbonization strategies.

This entity will serve as a strategic base for supporting climate and sustainability projects across the Middle East and Africa, enhancing our ability to address regional challenges and deliver impactful solutions.

## Finstreet Launched First-of-its-Kind International Securities Financial Market Infrastructure

- Finstreet launched regulated securities market and a 360-degree, end-to-end ecosystem for private securities, marked by a bell-ringing ceremony during ADFW
- Following FSRA approval, Finstreet's regulated subsidiaries are now operational, accepting applications and enabling professional investors to open accounts

ity (MTF), Central Securities Depository (CSD), Digital Settlement Facility (DSF), and Private Financing Platform (PFP). Unveiled during a bell-ringing ceremony at ADFW, these solutions seamlessly bridge primary and secondary markets, enabling access to private digital securities. The new market empowers private company shareholders with liquidity options while also facilitating direct market trading, unlocking alternative investment opportunities tailored for professional investors.

Situated within ADGM, Finstreet Limited and its licensed subsidiaries leverage ADGM's globally recognized regula-

tory framework and strategic position to drive financial innovation. The regulated subsidiaries empower issuers and investors with seamless access to private primary and secondary markets, enabling new possibilities for growth.

H.E. Ahmed Jasim Al Zaabi, Chairman of ADGM, remarked: "Finstreet's launch at Abu Dhabi Finance Week highlights ADGM's commitment to fostering innovation and establishing Abu Dhabi as a hub for digital transformation in financial services. This initiative reflects our mission to attract global talent and investments, driving the evolution of global capital markets."

Syed Basar Shueb, CEO

of IHC, stated: "Finstreet's launch aligns with our goal of driving economic diversification within Abu Dhabi and contributes to the Emirate's progression towards achieving its Economic Vision 2030 goals. This infrastructure strengthens Abu Dhabi's position as a global leader in financial services while empowering issuers and investors with new opportunities."

Finstreet is committed to accelerating capital allocation by fostering an environment guided by innovation, transparency, and security. By bridging securities markets, this global venue connects international markets with Abu Dhabi's robust financial

ecosystem to create a truly global marketplace.

Sunidhi Pasan, Founder & CEO of Finstreet, added: "For the first-time investors and issuers can come to a truly global and fully regulated securities infrastructure that will bridge the gap between public and private markets. Launching at Abu Dhabi Finance Week underscores Finstreet's alignment with Abu Dhabi's vision for financial market leadership. With our 360-degree, end-to-end infrastructure, Finstreet bridges markets for securities, delivering unmatched access, liquidity, and opportunities across the asset spectrum."

## General Atlantic Opens Abu Dhabi Office as Firm Builds on Its Expansion in the Middle East

General Atlantic, a leading global growth investor, announced the opening of its new office in Abu Dhabi. The expansion in the United Arab Emirates (UAE) reflects General Atlantic's commitment to partnering with local investors and entrepreneurs and its conviction in the attractive opportunities available in the region's growing economy.

General Atlantic's Abu Dhabi office will play a pivotal

role in accelerating General Atlantic's growth strategy in the Middle East and North Africa (MENAT) as the firm builds upon recent growth momentum in the region. After successfully investing in the MENAT region for over a decade, the expansion of General Atlantic's local footprint will foster deeper partnerships as key executives and investment professionals can closely engage with local entrepre-

neurs and growth companies across the firm's core investment strategies – Technology, Consumer, Financial Services, Healthcare, and Climate.

General Atlantic has been actively investing in the MENAT region since 2012, investing over \$1 billion to date across its investments, including eyewa, a regional direct-to-consumer eyewear retailer; Insider, an AI-native omnichannel experience

and customer engagement platform; Property Finder, an online real estate platform; and Trendyol, a regional marketplace and e-commerce platform. The firm previously invested in Yemeksepeti, an online food ordering marketplace sold to Delivery Hero, and Network International, a payments solution provider headquartered in the UAE.



# Investindustrial Establishes ADGM Office to Drive Regional Growth and Innovation

Investindustrial, a premier European investment group with a global reach, founded by Andrea C. Bonomi, established a new office in ADGM after receiving In-Principle Approval (IPA). With over €15 billion in raised fund capital, Investindustrial focuses on acquiring majority or control positions in high-quality mid-market companies in Southern Europe, specializing in fostering long-term partnerships and unlocking growth potential in family-owned businesses by developing international growth platforms.

Through its new Abu Dhabi office, Investindustrial takes a significant step in further supporting the global expansion of its portfolio companies, while also

contributing to fostering innovation, economic development, and growth within the UAE and the wider Middle Eastern region. The strategic location of ADGM offers Investindustrial a platform to accelerate the development of its portfolio companies in the region, amidst rapid regional growth in high value-added sectors of the economy.

Andrea C. Bonomi, Chairman of Investindustrial commented: "We are proud to announce our presence in ADGM as we continue to support the growth of both our portfolio companies and the region more broadly. The Middle East holds strategic importance for Investindustrial. Opening an office in Abu Dhabi enables us

to be closer to our partners and explore potential investment opportunities for our platform companies."

Arvind Ramamurthy, Chief of Market Development at ADGM, said: "We are delighted to welcome Investindustrial to ADGM. Their presence at ADGM underscores the strategic value our financial center offers as a gateway to the wider region. By aligning with regional objectives and leveraging ADGM's robust infrastructure, Investindustrial is well-positioned to enhance economic development, drive innovation, and support the growth of key industries across the region."

Following the opening of Investindustrial's new office in Abu Dhabi, Emanuela Cisini, Partner, co-Head of

Operational Improvement and Head of Middle East and Asia, has relocated to Abu Dhabi to lead the firm's initiatives. She will be supported by a team of eight professionals with the goal of investing in local businesses and enhancing manufacturing capabilities for Investindustrial's platform companies.

Building on its strong presence in the Middle East—where portfolio companies such as the Italian luxury fashion brand Ermenegildo Zegna, the innovative food market concept Eataly, and the Flos and B&B Italia Group, a global leader in high-end design, are already active—Investindustrial is committed to supporting the region's strategic objectives.



## Marcuard Heritage Announced Strategic Expansion to Abu Dhabi

Marcuard Heritage announced the opening of its new office in ADGM, marking a pivotal milestone in its global expansion strategy. This strategic move, enabled by securing the prestigious 3C asset manager licence from the Financial Services Regulatory Authority (FSRA) of ADGM, underscores the firm's unwavering commitment to establishing a strong presence in one of the world's most dynamic and rapidly evolving financial hubs.

Since its inception, ADGM has quickly risen as a leading financial centre, attracting diverse financial institutions and fostering a dynamic environment for hedge funds and asset managers. Marcuard Heritage is poised to leverage this growth, enhancing its offerings in wealth planning, investment solutions, and private office services.

By bridging key markets across Asia and Europe, this expansion not only enhances Marcuard Heritage's global footprint but also reaffirms its position as a leader in delivering bespoke wealth management services to an increasingly diverse client base. The new office provides access to ADGM's robust regulatory framework and vibrant financial ecosystem, which has rapidly become a beacon for global asset managers and hedge funds.

Sinan Bodmer, Co-Founder of Marcuard Heritage, commented: "Obtaining the FSRA license is more than a regulatory milestone; it is a gateway to the opportunities offered by Abu Dhabi's thriving financial environment. With this expansion, we look forward to providing tailored wealth management solutions that align with the evolving

needs of our clients while contributing to the growth of the region's financial sector."

Arvind Ramamurthy, Chief of Market Development at ADGM, added: "We are thrilled to welcome Marcuard Heritage to ADGM, further cementing its reputation as a leading global financial hub and its growing prominence as a leading wealth management hub. Marcuard Heritage's decision to establish a presence here reflects the confidence international firms have in our robust regulatory framework, innovative ecosystem, and the strategic advantages Abu Dhabi offers. As we continue to attract top-tier financial institutions, ADGM remains committed to fostering collaboration, enhancing global connectivity, and driving the delivery of world-class financial solutions that support sustainable economic growth across the region."

Marcuard Heritage's new office is also focused on talent acquisition, leveraging the deep and diverse talent pool present within Abu Dhabi and the wider Middle East region. By attracting experienced relationship managers to complement its highly skilled team, the firm is poised to harness the expertise and regional insights that make this market a thriving hub for financial professionals. With a solid foundation built on independence, integrity, and global expertise, Marcuard Heritage is well-positioned to provide comprehensive wealth planning, innovative investment strategies, and private office services tailored to meet the unique needs of its diverse and discerning clientele.

## Lone Star Announced Establishment of Abu Dhabi Office in ADGM

Lone Star, a leading private equity firm having organized 25 funds with aggregate capital commitments totaling c. \$95 billion, has announced the formation of Lone Star Abu Dhabi.

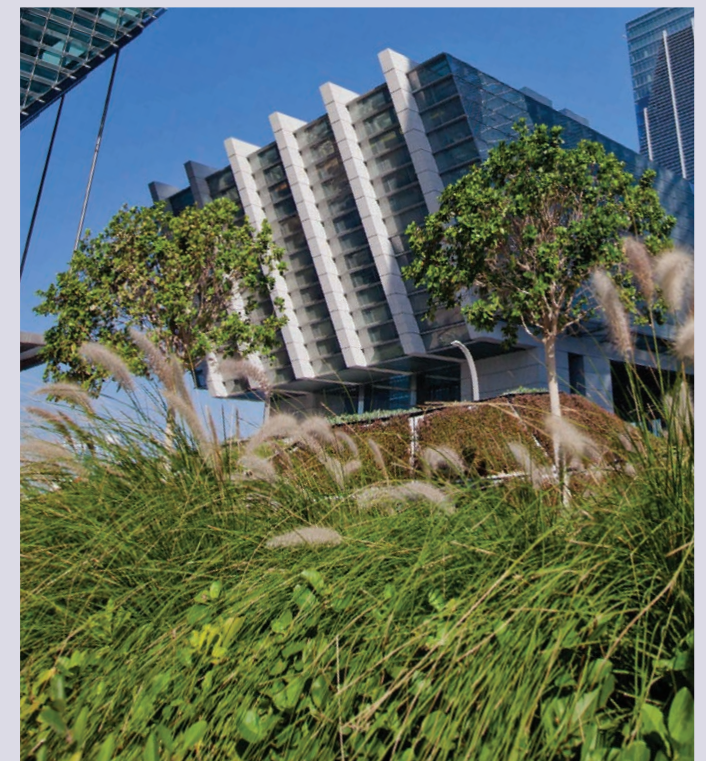
Since its establishment in 1995, Lone Star's private equity funds have invested globally in corporate equity, real estate, credit and other financial assets.

Lone Star Abu Dhabi expands Lone Star's presence in the Middle East and sets the stage for Lone Star Funds' portfolio companies and assets to expand business operations across the Middle East.

Donald Quintin, CEO of Lone Star, said, "We are pleased to announce this important milestone for Lone Star Funds. Establishing Lone Star Abu

Dhabi is a meaningful step in our ongoing efforts to identify strategic partners for our portfolio assets and further strengthens our partnership with our capital partners across the Middle East."

Arvind Ramamurthy, Chief of Market Development at ADGM, said: "We are pleased to see Lone Star take this significant step toward establishing their presence in ADGM, further cementing its growing prominence as a leading financial hub. Their decision reflects the strength of Abu Dhabi's position as a strategic location for global investment and underscores ADGM's commitment to providing a robust, progressive regulatory environment. We look forward to supporting Lone Star in their journey to



expand operations in ADGM and foster meaningful partnerships in the region."

## Skadden Opens Office in Abu Dhabi

Skadden, Arps, Slate, Meagher & Flom LLP opened its first office in the Middle East, located in Abu Dhabi's ADGM. The office will be led by corporate transactional attorney Michael Hilton, who most recently was regional managing partner for the Middle East and North Africa at a Magic Circle firm.

"We're thrilled to launch Skadden's office in Abu Dhabi, affirming our commitment to clients worldwide and underscoring the momentum behind the firm's strategic growth," said Skadden Executive Partner Jeremy London. "Skadden's presence in ADGM is a natural outgrowth of our already robust practice in the region and will enhance our ability to provide seamless, integrated service to local and international clients in connection with their most sophisticated legal needs."



"Skadden's global platform is second to none," said Mr. Hilton. "The firm offers the highest quality legal services, and establishing a local presence in Abu Dhabi will enable it to deepen and expand its existing client relationships in the Middle East. I am delighted to join Skadden, to work alongside my new colleagues and for the opportunity to lead the firm's Abu Dhabi office and Middle East practice."

Lorenzo Corte, a global head of Skadden's transactions

practices, said, "We have a long and successful track record of working with corporations, financial institutions, sovereign wealth funds and other governmental entities in the region on many of their most high-stakes, high-profile matters. Michael's extensive experience and network across the Middle East will be key to growing those relationships."

Skadden's expansion into the Middle East and the dynamic ADGM underscores the firm's commitment to providing sophisticated regional and international

corporations, financial sponsors and other investors top-tier advice across M&A, financing, litigation and arbitration matters and white collar defense and investigations.

Arvind Ramamurthy, chief market development officer at ADGM, said, "We are pleased to welcome Skadden to ADGM's growing ecosystem of global leaders in finance and law. With Skadden's strong global platform, we are confident that the firm's presence will further enhance the legal and advisory resources available to local and international clients within ADGM's ecosystem. Their decision to establish an office here speaks to the strength of Abu Dhabi as a regional hub for international businesses and reinforces ADGM's role in connecting companies to strategic growth opportunities across the Middle East and beyond."



# ADGM Reduced Commercial Licence Fees from January 2025

ADGM has announced an updated fee schedule for obtaining and renewing an ADGM commercial licence. Effective from 1st January 2025, fee reductions of 50% or more apply to non-financial and retail businesses within the ADGM jurisdiction. This initiative aims to enhance ADGM's business ecosystem, making it more attractive and accessible for various enterprises.

In the non-financial category, initial registration fees are reduced from USD 10,000 to USD 5,500 and annual licence renewal fees are

reduced from USD 8,000 to USD 5,000.

For the retail category, initial registration fees are reduced from USD 6,000 to USD 2,500 and annual licence renewal fees are reduced from USD 4,000 to USD 2,000.

These fee revisions align with the conclusion of the Al Reem Island transition period, which ended on 31st December 2024, and apply across ADGM's jurisdiction, encompassing Al Maryah and Al Reem Islands.

The updated fee structure follows extensive consultations

conducted in 2023 with ADGM's business community, focusing on jurisdictional expansion and enhancing the ease of doing business. Based on this feedback, the Registration Authority (RA) undertook a comprehensive review to ensure the new structure meets the needs of ADGM's evolving commercial landscape while supporting a seamless transition for its expanding business segments.

Hamad Sayah Al Mazrouei, the CEO of ADGM RA said, "The revised fee structure reflects our commitment to supporting

businesses within ADGM's thriving jurisdiction. By significantly reducing fees for non-financial and retail categories, we aim to cultivate a vibrant and efficient business ecosystem, reinforcing ADGM's position as a leading international financial hub."

With the conclusion of the Al Reem Island transitional period on 31st December 2024, fee exemptions previously available to qualifying non-financial and retail businesses have now been discontinued. The updated fee schedule also includes adjustments for other categories.

In the financial category, initial registration fees increased from USD 15,000 to USD 16,700, with annual renewals rising from USD 13,000 to USD 16,200.

For tech startups, fees are adjusted from USD 1,000 to USD 1,500 for both new registrations and renewals.

Additionally, a USD 300 data protection fee will continue to be applied across all categories at the time of new registration and annual renewal in the new fee schedule.

## PARTNERSHIP

### ADGM Academy Inaugural Future of Talent Summit at ADFW 2024



ADGM Academy, the knowledge arm of ADGM, played a central role in December's Abu Dhabi Finance Week (ADFW) by hosting the Future of Talent Summit, in line with its commitment to empowering the workforce of the future.

Seven pivotal Memorandums of Understanding (MoUs) were also signed with leading entities such as Abu Dhabi Youth Business Council (ADYBC), a subsidiary of Abu Dhabi Chamber of Commerce & Industry, including a strategic alliance with Massachusetts Institute of Technology (MIT), Ray Dalio, Sandoq Al Watan, Standard Chartered, Visa and the Wealth Management Institute (WMI). ADGM Academy is proud to unveil a transformative milestone—the launch of School of Wealth & Asset Management in Abu Dhabi in collaboration with the Wealth Management Institute (WMI) and Ray Dalio.

Through insightful sessions, the Future of Talent Summit focused on equipping individuals with critical skills and leadership qualities to thrive in an evolving financial landscape. The event gathered global leaders, industry pioneers, and young innovators to explore the transformation of human capital within the financial industry.

On the sidelines of the Summit, ADGM Academy formalised a collaboration with Visa that focuses on

fintech innovation, research, and curated training programs, while the MoU with Sandoq Al Watan emphasises capacity building for Emiratis, particularly through initiatives supporting entrepreneurship and SME mentorship. The MoU with Standard Chartered aims to advance joint research and governance in artificial intelligence within financial services, while the agreement with WMI introduces globally leading asset and wealth management education programmes to the UAE. The MoU with Ray Dalio establishes a framework for thought leadership and training initiatives, leveraging Dalio's extensive expertise to advance professional development in the region. The partnership with ADYBC focuses on building a strategic partnership to develop the professional skills of young entrepreneurs, and exchange knowledge through designed mentorship programs.

Hamad Sayah Al Mazrouei, Chairman of the ADGM Academy Board of Directors, said: "The Future of Talent Summit represents a prominent platform for meaningful dialogue and discussion, serving as a

catalyst for impactful and effective action. Through such initiatives and strategic partnerships, ADGM Academy continues to play its leading role in bridging the skills and knowledge gap in alignment with the sector's demands and aspirations. These efforts aim to develop an exceptional pool of talent capable of keeping pace with future trends, reflecting Abu Dhabi's commitment to proactive planning and investing in human capital by providing the latest market-driven programmes, skills, and tools that contribute to building a sustainable knowledge-based economy."

Al Mazrouei added: "By hosting the Future of Talent Summit and launching strategic partnerships, we aim to deliver the best programmes and professional practices that strengthen Abu Dhabi's position as a leading global hub for innovation, education, and talent acquisition. These efforts align with the emirate's long-term economic vision and reaffirm its commitment to building a resilient and sustainable financial ecosystem that fosters prosperity and development."

### ADGM and Economy Middle East Signed MoU Announcing Return of the Economy Middle East Summit in 2025



Economy Middle East and ADGM have signed a Memorandum of Understanding (MoU) to announce their partnership for the second edition of the Economy Middle East Summit, set to take place on May 15, 2025. Building on the success of the inaugural summit, this partnership aims to reinforce the UAE's position as a global economic and innovation hub.

The theme for the 2025 edition, "Bridging Sectors, Building Economic Growth," will guide the summit's agenda and focus on advancing cross-sector collaboration to address emerging challenges and unlock new opportunities for sustainable growth.

The MoU was signed by Joe Chidiac, CEO of JC Media Group and Publisher of Economy Middle East, and Mohammed Al Mheiri, Chief Communication Officer at ADGM.

The summit will bring

together the region's leading decision-makers, including ministers, business leaders and entrepreneurs, as well as top executives of significant international organisations. It will provide a dynamic platform for over 1,500 delegates to engage in meaningful discussions across critical sectors, including Economics, Banking and Finance, Technology, Cybersecurity, AI, Hospitality & Tourism, Real Estate, and Energy among others.

The event will also highlight the role of Abu Dhabi as a global hub for business innovation, startups, and investments. In addition, the summit will attract entrepreneurs, business-minded individuals, and regional and international media outlets, ensuring diverse participation and global reach.

The first edition of the Economy Middle East Summit was held in May 2024

at ADGM with the theme "Accelerating Future Growth." Graced by the presence of H.E. Abdulla bin Touq Al Marri, UAE Minister of Economy, the summit gathered over 1,000 delegates and featured insightful discussions on economic diversification, innovation ecosystems, and global investment trends that are driving the growth of the international economy.

Joe Chidiac, CEO of JC Media Group and Publisher of Economy Middle East, organizer of the event remarked: "This partnership with ADGM reflects our commitment to driving transformative discussions that advance collaboration and innovation across the region, building a stronger and more connected global economy."

Mohammed Al Mheiri, Chief Communication Officer at ADGM said, "ADGM is pleased to partner with Economy Middle East once again to host this influential summit that is designed to foster a dynamic and interconnected economic landscape. We look forward to the impactful dialogues at the 2025 summit that will build pathways for innovation, sustainability, and long-term growth."

# ADGM FSRA signed an MoU with UAE Ministry of Interior



➤ Focused on strengthening efforts to combat financial crime in the virtual assets sector

The Financial Services Regulatory Authority of ADGM (FSRA) has signed a Memorandum of Understanding (MOU) with the UAE Ministry of Interior, to enhance coordination in combating financial crime related to virtual assets. The agreement aims to facilitate the exchange of information, strengthen risk mitigation frameworks, and support the national strategy to safeguard the financial system against evolving threats in the digital asset landscape.

This collaboration highlights FSRA's dedication to enhancing national efforts to mitigate risks in emerging technologies, ensuring a secure and resilient financial ecosystem. By fostering strategic partnerships with key government entities, ADGM continues to align its initiatives with the UAE's broader action plan to safeguard financial

systems against evolving threats, including those linked to virtual assets.

Commenting on the importance of proactive cooperation in combating financial crime, Emmanuel Givanakis, CEO of the Financial Services Regulatory Authority, said, "The FSRA is focused on collaboration with UAE authorities to proactively fight against financial crime. Financial crime is constantly evolving, and it is crucial that regulators stay ahead of potential threats. Our goal is to build long lasting partnerships across the UAE to ensure prevention of financial crime in financial services including the use of virtual assets. We aim to protect the financial ecosystem and lead regulatory efforts in line with international best practices and federal laws. We also seek to raise awareness internally and locally to ensure proper

understanding of financial crime risks and assist actively in the efforts conducted on a national level".

This MoU establishes a framework for cooperation between the FSRA and the Ministry of Interior, supporting the exchange of information and coordination on matters related to financial crime and virtual assets. It also aims to bolster the security and efficacy of the UAE's financial system while enabling knowledge-sharing initiatives, joint training programs, and strengthened investigative efforts.

ADGM remains committed to working with key stakeholders across the UAE to develop robust mechanisms that ensure the stability, security, and integrity of the financial landscape in an increasingly digital world.

# Beijing and Abu Dhabi Forge Strategic Partnership to Strengthen Financial Collaboration



ADGM, the leading international financial centre, signed a Memorandum of Understanding (MoU) with Beijing Financial Street Service Bureau during Abu Dhabi Finance Week 2024, on the sidelines of the UAE-China Investment Summit presented by HSBC. This strategic agreement reinforces the mutual commitment to fostering connections, particularly in the areas of international development and industry promotion, further advancing the growth of Beijing Financial Street and ADGM.

The MoU signing, formally announced by H.E. Zhang Yiming, Ambassador of China to the UAE, highlighted the UAE's role as a gateway for Chinese enterprises in the Middle East and the growing trend of two-way collaboration. H.E. Zhang emphasized the significance of this agreement in enhancing bilateral exchanges and fostering stronger ties between Abu Dhabi and Beijing's financial ecosystems.

This strategic partnership builds on a strong foundation established in September 2018, when the first MoU was signed between Beijing Financial Street Service Bureau and ADGM's Financial Services Regulatory Authority. Most recently, in August 2024, Liu Dongwei, Mayor of Xicheng District, Beijing, led a delegation to Abu Dhabi, resulting in a consensus to further strengthen bilateral relations.

Commenting on the partnership, Lu Wuxing, Director General of Beijing Financial Street Service Bureau, said "This collaboration leverages the unique strengths of both parties. Through platforms like the Financial Street Forum and Abu Dhabi Finance Week, we aim to enhance industry exchanges, encourage cross-border business establishment, and drive the coordinated development of Beijing as a National Financial Management Center and Abu Dhabi as an International Financial Center".

Salem Al Darei, CEO of ADGM Authority, said, "This MoU reflects our shared vision to drive impactful collaboration, paving the way for deeper engagement and unlocking new opportunities between Abu Dhabi and Beijing's financial ecosystems. It reaffirms ADGM's commitment to fostering global partnerships and advancing Abu Dhabi's position as a leading international financial hub."

Mohamed Al Marzooqi, CEO, UAE, HSBC Bank Middle East, said: "We are delighted to have facilitated this partnership between ADGM and Beijing Financial Street Service Bureau, which marks a significant step in enhancing investment flows between the two financial hubs. With a robust presence in both the UAE and China, and our far-reaching global network, HSBC is well placed to drive growth by connecting businesses and institutions with emerging opportunities in these rapidly evolving markets."

# Abu Dhabi Government launches Digital Strategy 2025-2027

The Abu Dhabi Government has announced the "Abu Dhabi Government Digital Strategy 2025-2027," advancing the emirate's transformation towards an AI-powered government. Implemented by the Department of Government Enablement - Abu Dhabi (DGE) in collaboration with Abu Dhabi government entities, the strategy aims to position the emirate as a global leader in AI-driven government and will deploy AED13 billion through 2025-2027 to foster innovation and technology adoption in the emirate.

The strategy aims to establish a robust digital infrastructure, creating a flexible and scalable foundation to achieve 100% adoption of sovereign cloud computing for government operations and digitising and automating 100% of processes. It also includes the development of a unified digital enterprise resource planning (ERP) platform, streamlining processes and enhancing productivity and efficiency.

As part of the AI for All programme under the strategy, the Abu Dhabi government is investing in training and empowering its citizens in

AI applications. Additionally, over 200 innovative AI solutions will be implemented across government services, solidifying Abu Dhabi's position as a global hub for AI-driven innovation. The strategy also promotes the development of robust digital guidelines and frameworks to ensure the highest cybersecurity standards to anticipate and address future challenges efficiently.

His Excellency Ahmed Hisham Al Kuttub, Chairman of the Department of Government Enablement - Abu Dhabi (DGE), said: "The Abu Dhabi Government Digital Strategy 2025-2027 reflects our leadership's vision of being an AI-native government, seamlessly integrating AI across all government systems for a future that is proactive, agile and fully technology-enabled. By incorporating AI, cloud technologies, and data-driven insights into our government's DNA, we will transform public service delivery, optimise government operations, and drive sustainable economic growth."

The Abu Dhabi Government Digital Strategy builds on over a decade of digital

evolution, progressing from e-government to smart and now to AI-powered services for citizens, residents, and businesses across sectors.

Recent initiatives such as the third evolution of the TAMM platform, TAMM 3.0 and the Abu Dhabi Program for Effortless Customer Experience, pave the way for next-generation digital solutions and technologies rooted in AI, sustainability, cloud computing, and data analytics.

The strategy is anticipated to contribute over AED24 billion to Abu Dhabi's GDP by 2027 and create more than 5,000 employment opportunities supporting Emiratization efforts.

Through key initiatives, including partnerships with the Mohamed bin Zayed University of Artificial Intelligence for upskilling, the Advanced Technology Research Council (ATRC) for large language models, and G42 for AI infrastructure development, and other global partners, Abu Dhabi is cementing its status as a global hub for digital governance and sustainable development.

Source: Abu Dhabi Media Office

## ABU DHABI HIGHLIGHTS

# Abu Dhabi ranked world's safest city for 9<sup>th</sup> consecutive year



Abu Dhabi has been ranked first on the world's safest cities list in 2025, the ninth consecutive year it has topped the list since 2017, according to online database Numbeo, reflecting the emirate's efforts to develop pioneering security plans, strategies and initiatives.

Ranking first out of 382 global cities in the 2025 standings, Abu Dhabi has held Numbeo's title of the world's safest city for almost a decade, which reflects the emirate's ongoing efforts to enhance quality of life for citizens, residents and visitors.

Promotion by Abu Dhabi

Police of the sense of safety and security in the city, while strengthening the trust of community members, has contributed to Abu Dhabi's recognition in the Numbeo list, reinforcing the city's position as a preferred place to study, work and live.

Source: Abu Dhabi Media Office

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PREVIOUS EDITION SOLUTION

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WORD SEARCH

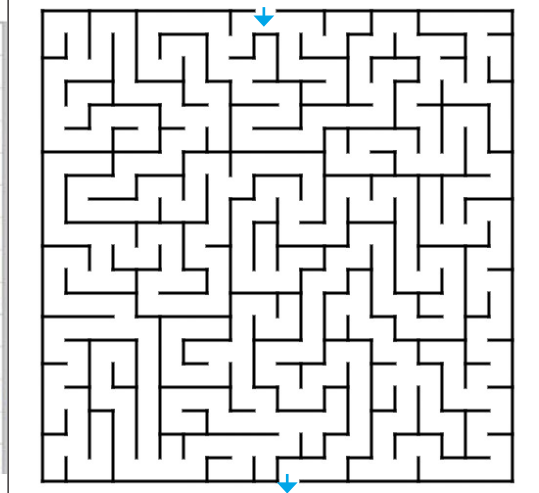
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- INNOVATION
- GLOBAL PARTNERSHIP
- ECONOMY
- INVESTMENT
- MARKETS
- NETWORKING
- STRATEGY
- GROWTH
- VISION
- SUSTAINABILITY
- CAPITAL

PREVIOUS EDITION SOLUTION

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# ADGM TIMES

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