ADGM
THE CAPITAL OF CAPITAL

ADGM TIMES

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ADGM's 245% Growth in AUMs in 2024 Highlights Expanding Global Influence

32% Rise in number of operational entities in 2024

2,381 Number of operational entities in ADGM

245% Growth in AUMs in 2024

35% Rise in AUMs in 2023

134 Number of asset and fund managers in ADGM

166 Number of funds within ADGM

275 Number of financial institutions within ADGM's jurisdiction

79 Number of financial institutions that were licensed in 2024

39% Rise in number of professional workers in ADGM during 2024

1,100 number of new and migrating Al Reem Island businesses now operating under ADGM's jurisdiction

ADGM saw unprecedented growth in **2024 with AUMs surging 245%.** Abu Dhabi's status as the 'Capital of Capital' was reinforced with a series of key financial milestones, regulatory advancements, and the completion of the transition period following its **expansion to Al Reem Island.**

ADGM strengthens position as the fastest-growing international financial centre in the region **with a 32% annual growth** in the number of operational entities to **2,381.**

ADGM was home to **134 asset and fund managers overseeing 166 funds at the end of 2024.**

His Excellency Ahmed Jasim Al Zaabi, Chairman of ADGM, said, "Abu Dhabi stands at the forefront of global finance, exemplifying stability, ambition, and economic growth. As the 'Falcon Economy' reinforces its position as a premier destination for investment and innovation, ADGM plays a crucial role in supporting this growth as the world's safest and most dynamic jurisdiction for asset and wealth management. The unprecedented expansion and growth we have achieved is a reflection of Abu Dhabi as the 'Capital of Capital'—a dynamic hub where capital, ideas, and innovation converge to shape the financial landscape of tomorrow. As we look ahead, ADGM remains committed to fostering a world-class financial ecosystem that is resilient, progressive, and ready for global impact."

44 Number of new signatories to the Abu Dhabi Sustainable Finance Declaration in 2024

160 Total number of members signed up to the Abu Dhabi Sustainable Finance Declaration

300 Number of bilateral discussions held across key international markets during 2024

2,000+ Number of UAE Nationals trained and placed in pivotal financial and fintech roles in 2024

20,000+ number of participants in ADFW 2024

600+ Number of influential speakers during ADFW 2024

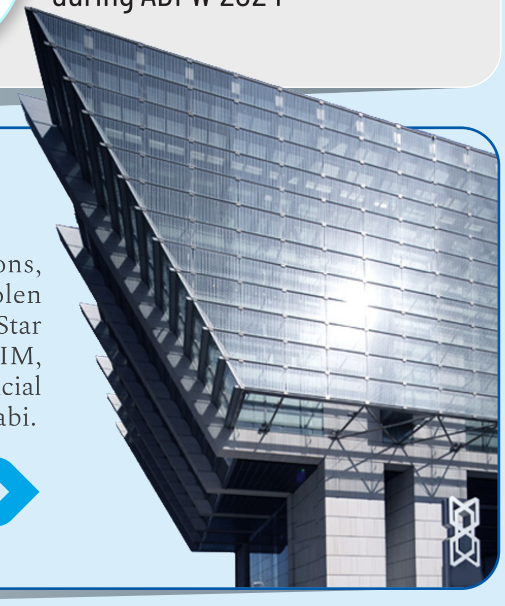
Growth in the Asset Management Sector

245% Assets Under Management (AUM) 2024

ADGM recorded an extraordinary **245%** increase in Assets Under Management (AUM) in 2024, compared with a **35%** surge in 2023. The centre is now home to **134 asset and fund managers overseeing 166 funds**.

The significant growth of ADGM's asset management sector is reflected in the surge of new licences, with top global firms choosing ADGM as their regional hub. At the end of 2024, ADGM housed **275 financial institutions** within its jurisdiction, **79 of which were licensed last year.**

In 2024, several leading financial institutions, including global giants such as BlackRock, Polen Capital, PGIM, Nuveen, General Atlantic, Lone Star Funds, Investindustrial, Marshall Wace, AXA IM, Eiffel Investment ME, GQG Partners, SS&C Financial Services and Morgan Stanley set up in Abu Dhabi.



Growing Business Community and Thriving Workforce

After expanding its jurisdiction to Al Reem Island in 2023, ADGM successfully concluded the integration of the island at the end of 2024. This has resulted in an additional 1,100 Al Reem Island businesses, including migrating and new, operating under ADGM's jurisdiction. The centre introduced incentives such as exempting businesses within the non-financial and retail sectors on Al Reem Island from paying any fees to obtain an ADGM commercial licence until 31st December 2024 to ensure a smooth transition process. Other major initiatives included significant revisions to its licensing fee schedule and a Memorandum of Understanding (MoU) with the Department of Municipalities and Transport (DMT) to facilitate the transfer of real estate services within ADGM's expanded jurisdiction.

During 2024, ADGM reinforced its position as the fastest-growing international financial centre in the region, with a total of 2,381 operational entities, reflecting a 32% year-on-year growth. This growing business community within the IFC has also led to a remarkable surge in workforce numbers. In 2024, there was a steady influx of professional workers, marking an increase of 39% in ADGM's overall workforce.

On the Small and Medium-sized Enterprise front, Numou, a subsidiary of ADGM that was launched in 2023 as a platform for businesses to access a diverse range of financial products, expanded its lending partner network and strengthened its position as a groundbreaking digital lending marketplace in 2024. The platform now features strategic collaborations with leading institutions, including the Khalifa Fund for Enterprise Development and private credit providers such as Credible-X, Klubworks, and NymCard Payment Technologies.

Regulatory Excellence through Future-Ready Frameworks

In 2024, ADGM's Financial Services Regulatory Authority (FSRA) introduced regulatory frameworks that reinforced its reputation as a globally trusted financial jurisdiction and ensured that innovation and stability remain core ADGM priorities. Key developments included regulations for fiat-referenced tokens (stablecoins), guidance on ESG Greenwashing, and IT Risk Management, as well as updates to Prudential Rules in alignment with Basel Committee recommendations. ADGM also implemented a robust whistleblowing framework and launched a dedicated Whistleblower Reporting Portal to promote financial integrity and regulatory compliance.

On real estate, ADGM's Registration Authority (RA) played a pivotal role in integrating Al Reem Island, enhancing Real Property Regulations, introducing new off-plan development regulations and a digital platform - AccessRP. Such innovation ensured seamless registration, verification, and transaction capabilities, positioning ADGM as a leader in real estate frameworks.

Championing a Greener Future: ADGM's Sustainable Finance Leadership

ADGM reaffirmed its leadership in sustainable finance in 2024 by publishing a discussion paper to enhance the region's first comprehensive Sustainable Finance Regulatory Framework. The paper sought input on proposed guidelines outlining the FSRA's expectations for ESG-labelled investment vehicles and appropriate next steps in the development of regulatory expectations about climate-related risk management and transition planning.

Prominent asset managers with sustainable investing mandates, which were set up in ADGM in 2024 include TPG, Patrizia, Alterra, Fiera Capital, Nuveen, Kimmeridge, Marshall Wace, PGIM, Polen Capital, Joy Capital, BlackRock, General Atlantic, Ninety One, Golub Capital, APAX, and AXA IM.

Another notable development within this sector was the FSRA of ADGM granting a new Green Fund Designation to Vortex Energy IV, a USD 1.8 billion AUM firm, funded and supported by Abu Dhabi SWFs and institutional investors. The fund is a leading energy transition investment manager based within ADGM, which channels capital towards green investments globally.

The IFC also welcomed 44 new signatories to the Abu Dhabi Sustainable Finance Declaration, bringing the total to 160 committed members, further reinforcing its commitment to responsible financial practices.

Family Offices and Billionaires Increasingly Choosing Abu Dhabi

2024 witnessed an increase in the number of global and regional family offices and billionaires choosing Abu Dhabi, and specifically, ADGM, to expand their business operations in the region. Leon Black, the founder of Apollo Global Management and a leading figure in private equity with a net worth of over USD 14 billion, established a new branch of his family office, Elysium Management, at ADGM.

More recently, a number 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 announced plans to set up in ADGM, underscoring the centre's growing appeal as a global wealth management hub.

Expanding Global Influence Through Strategic Alliances and Roadshows

ADGM extended its global presence by hosting several roadshows in key financial markets. ADGM took part in successful roadshows across major cities including New York, Washington, Paris, Switzerland, Hong Kong, Shanghai, Singapore and London.

During these engagements, ADGM highlighted Abu Dhabi's dynamic financial ecosystem to institutional investors, asset managers, and global financial leaders, bringing the total number of bilateral discussions to more than 300 across key international markets including the US, London, Europe, Hong Kong, Singapore, Korea, and South Africa.

ADGMA Driving Abu Dhabi's Knowledge-Based Economy Forward

ADGM's knowledge arm, ADGM Academy (ADGMA), experienced substantial growth in 2024. During the year, ADGMA doubled its physical space and enhanced offerings across key areas such as occupational assessments, qualification examinations, language testing, consultancy, and executive coaching.

National talent development continued to be a key focus for ADGMA in 2024, with over 2,000 UAE Nationals trained and placed in pivotal financial and fintech roles. The ADGMA Research Centre contributed to the academic landscape, publishing 11 reports on emerging topics such as AI, fintech, cybersecurity, and digital transformation. Additionally, ADGMA extended its global reach, offering over 40 globally recognised certifications and securing eight accreditations from prestigious awarding bodies.

ADGMA also reinforced strategic collaborations with the signing of 25 MoUs with top global institutions, including MIT, WMI, and Ray Dalio, as well as UAE federal entities such as GPSAA and the Federal Tax Authority.

Abu Dhabi Finance Week 2024

Abu Dhabi Finance Week (ADFW) 2024 welcomed over 20,000 participants from 172+ countries, which included global financial firms that are collectively managing more than USD 42.5 trillion in assets. Hosted by ADGM, the event featured 50+ sub-events and hosted over 600 influential speakers, including prominent figures from the world's leading financial institutions, offering invaluable insights on global economic transitions. The agenda for ADFW 2024 featured over 350 thematic sessions across industry-shaping events and strategic forums.

ADGM's 'Path to Forward'

Looking ahead to 2025, ADGM's strategic vision is shaped by its new brand, 'Path to Forward', which reflects its commitment to shaping the future of finance through growth, innovation, and global connectivity. As a dynamic financial hub built for progress, ADGM will continue to attract leading financial institutions, asset managers, and exchanges, strengthening Abu Dhabi's position as a premier global financial centre. The ongoing development of infrastructure within ADGM's expanded jurisdiction will further enhance its business-friendly environment, reinforcing Abu Dhabi's status as the Capital of Capital and setting the stage for another year of transformative achievements.

ADGM Completes Al Reem Island Integration, Adding Over 1,100 Entities to its Jurisdiction

ADGM has successfully completed its jurisdictional expansion to integrate Al Reem Island, solidifying its position as one of the largest international financial centres globally.

This significant milestone reinforces ADGM's commitment to establishing a world-class financial district, encompassing Al Maryah Island and Al Reem Island, which covers a combined 14.38 million square metres. The expansion has added approximately 500,000 square metres of new office space to ADGM's jurisdiction for companies wanting to set up in the rapidly expanding financial centre.

The integration of Al Reem Island businesses to ADGM's jurisdiction has been a remarkable success. Since the expansion was announced in April 2023, more than 600 new businesses have set up on Al Reem Island and over 500 Al Reem Island-based companies have migrated to an ADGM licence, adding a total of 1,100 new entities operating under the jurisdiction of ADGM. This achievement reflects both the confidence they place in ADGM's governance and the strength of its value proposition and regulatory framework.

Al Reem Island also offers an abundance of world-class residential, educational, medical and lifestyle facilities. Together, as ADGM, Al Maryah and Al Reem Islands will be one of the most attractive places to live and work across financial centres worldwide.

During the transition, ADGM signed fifteen Memorandums of Understanding (MOUs) with key stakeholders, strengthening collaboration across various sectors to support growth and business continuity. To facilitate a seamless migration for Al Reem Island businesses, ADGM implemented several flexible measures and worked closely with 30+ mainland regulators and government establishments, including the Central Bank of the UAE (CBUAE), the Federal Authority for Identity, Citizenship, Customs, and Port Security (ICP), the Ministry of Human Resources and Emiratisation (MoHRE), Abu Dhabi Department of Economic Development (ADDED) and Abu Dhabi City Municipality (ADM).

As part of these agreements, collaborative efforts with ADNOC, focused on ensuring that migrating entities from Al Reem Island to ADGM's jurisdiction retained existing registrations through ADDED's dual licensing. They also enabled these entities to renew and issue Security Passes – permits that are issued by the National Guards to work on secure sites and critical infrastructure in Abu Dhabi. Additionally, ADGM law firms have been granted permission to continue registering lawyers with the Ministry of Justice and practising within the Abu Dhabi Judicial Department under an ADDED dual licence.

Commenting on this successful milestone, 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: "The successful completion of the Al Reem Island expansion is a landmark achievement in our vision to establish a world-class and a progressive international financial centre. This accomplishment reflects our unwavering commitment to providing innovative and robust regulatory frameworks, a business-friendly environment, and opportunities for sustainable economic growth. The seamless integration of Al Reem Island into ADGM is a testament to the trust placed in our jurisdiction and reinforces Abu Dhabi's economic position as a global business hub and a world class regulator. Moreover, this expansion aligns with our accelerated plans, driving greater economic opportunities and reinforcing our long-term strategic growth initiatives."

Throughout the transition, ADGM actively engaged with stakeholders, holding over 200 client meetings, conducting 500+ client site visits, and addressing more than 300 client queries. These proactive efforts ensured a smooth transition for all affected entities.

To further enhance the ecosystem's attractiveness, ADGM introduced an updated fee schedule, effective 1 January 2025, reducing its fees for obtaining and renewing commercial licences for non-financial and retail businesses operating within its jurisdiction, cutting costs by 50 per cent or more.

ADGM is continuing to work actively with the remaining entities that still need to make the transition to ensure they align with ADGM's regulations and that their business operations continue without disruption.

ADGM's FSRA Issues Alert Over Misleading Claims by FB Financial Brokers EST

The Financial Services Regulatory Authority (FSRA) of ADGM would like to alert the financial services community and members of the public about false and misleading claims made by an entity or purported entity named FB Financial Brokers EST, trading as Freedom Brokers, on the website at URL: https://fbbroker.com/ (the "Website").

It came to the FSRA's attention that on the Website, Freedom Brokers purports to provide access to a platform that offers access to trading in FX currency pairs, commodities, stocks and indices; and falsely claims to maintain a branch office in the jurisdiction of ADGM.

The purported services advertised on the Website would constitute Regulated Activities in the ADGM. Only firms authorised by the FSRA can undertake Regulated Activities in ADGM.

FB Financial Brokers EST, trading as Freedom Brokers is not, and has never been licensed by the FSRA to carry out any form of Regulated Activities in ADGM.

The FSRA is concerned that the false claims made on the Website may mislead potential investors and the public to believe that Freedom Brokers is licensed and authorised to operate in ADGM, when it is not.

The FSRA advises the public that Freedom Brokers is not, and has never been, granted Financial Services Permission by the FSRA to carry on any Regulated Activity in or from ADGM; and is not, and has never been, incorporated in ADGM or licensed to undertake any form of commercial activities in ADGM.

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.

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

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.

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It came to the FSRA's attention that on the Website, Freedom FX Broker purports to provide access to a platform that offers access to trading in FX currency; pairs and commodities such as gold, silver, oil, and agricultural products. It also falsely claims that it is regulated by ADGM's FSRA.

The FSRA is concerned that the false claims made on the Website may mislead potential investors and make the public believe that Freedom FX Broker is licensed and authorised to operate in ADGM, when it is not.

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Seviora Group Expands International Footprint With Its First Office in the Middle East

- Located in ADGM, the new office will help Seviora tap into the region's expanding asset management industry, with a focus on strengthening ties with investors, thought leaders and the broader ecosystem of asset managers and financial institutions.
- Sadiq Hussain appointed as Senior Executive Officer to lead Seviora's initiatives and growth in the region.

Seviora Group, an Asia-based asset management group with US$54 billion of assets under management, has announced the establishment of its Middle East office in ADGM. The new office, coupled with Seviora's existing offices in Singapore, India, China and Indonesia, will contribute to the expansion of the company in Asia and beyond, allowing it to better develop and offer bespoke investment solutions, co-investment opportunities and strategic partnerships to sovereign wealth funds, pension funds, global banks and family offices.

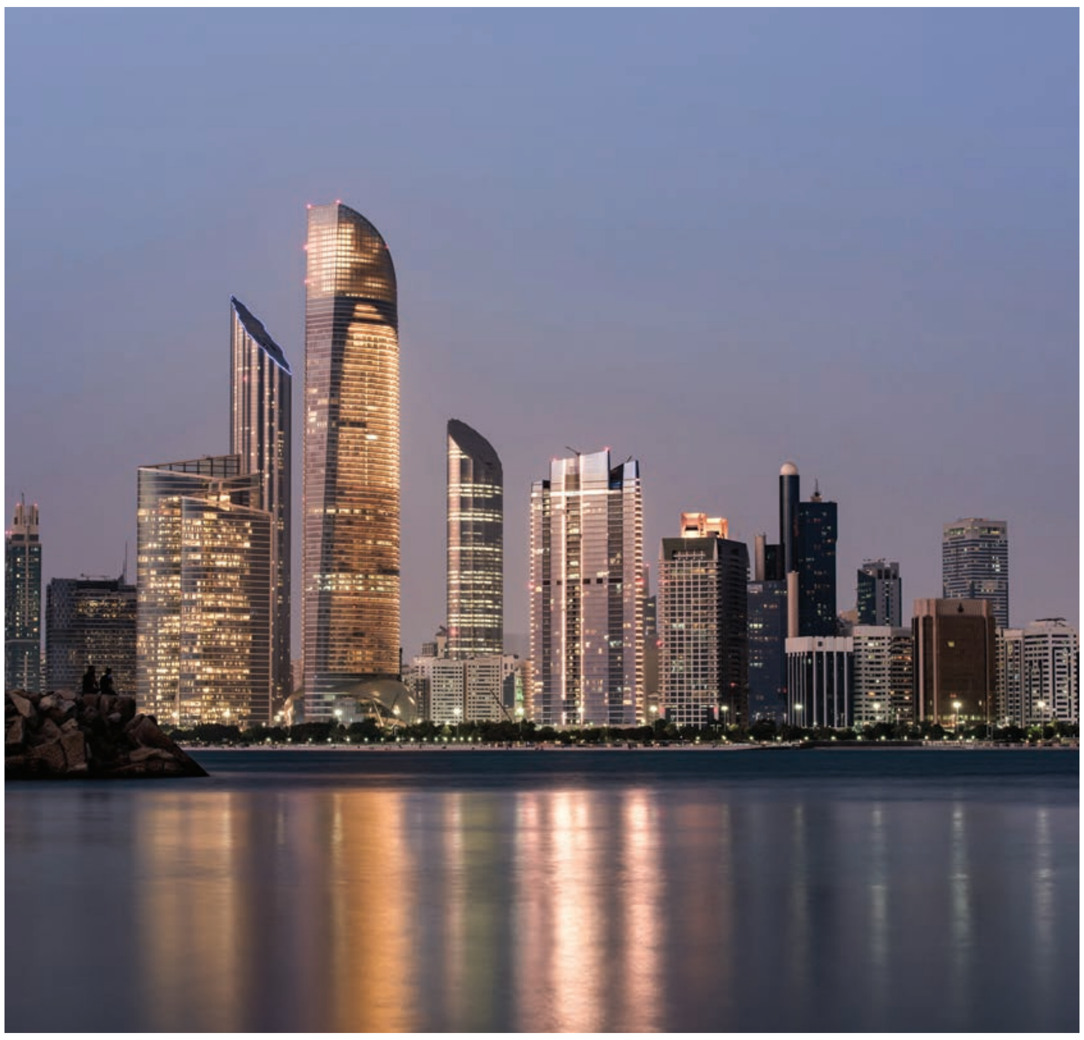
Seviora Group offers a gateway to Asia's most compelling investment opportunities, deepening access to the world's most dynamic markets whilst delivering differentiated investment and financing solutions across public and private markets. With investment capabilities spanning private credit, private equity, liquid and semi-liquid strategies, traditional active and liquidity management solutions, Seviora has over 210 multi-disciplinary investment professionals across its five asset management companies (AMCs).

"As we continue to scale up Seviora's presence, we're embarking on several partnerships to drive interest into Asia and beyond," said Jimmy Phoon, CEO of Seviora Group. "The opening of our new office in Abu Dhabi marks a major step in our international expansion and highlights the strategic importance of the Middle East in our growth plans. This move paves the way for further successful partnerships with local investors to meet their rapidly evolving needs. By investing its own capital alongside its clients, Seviora is fully aligned with clients on investment outcomes.

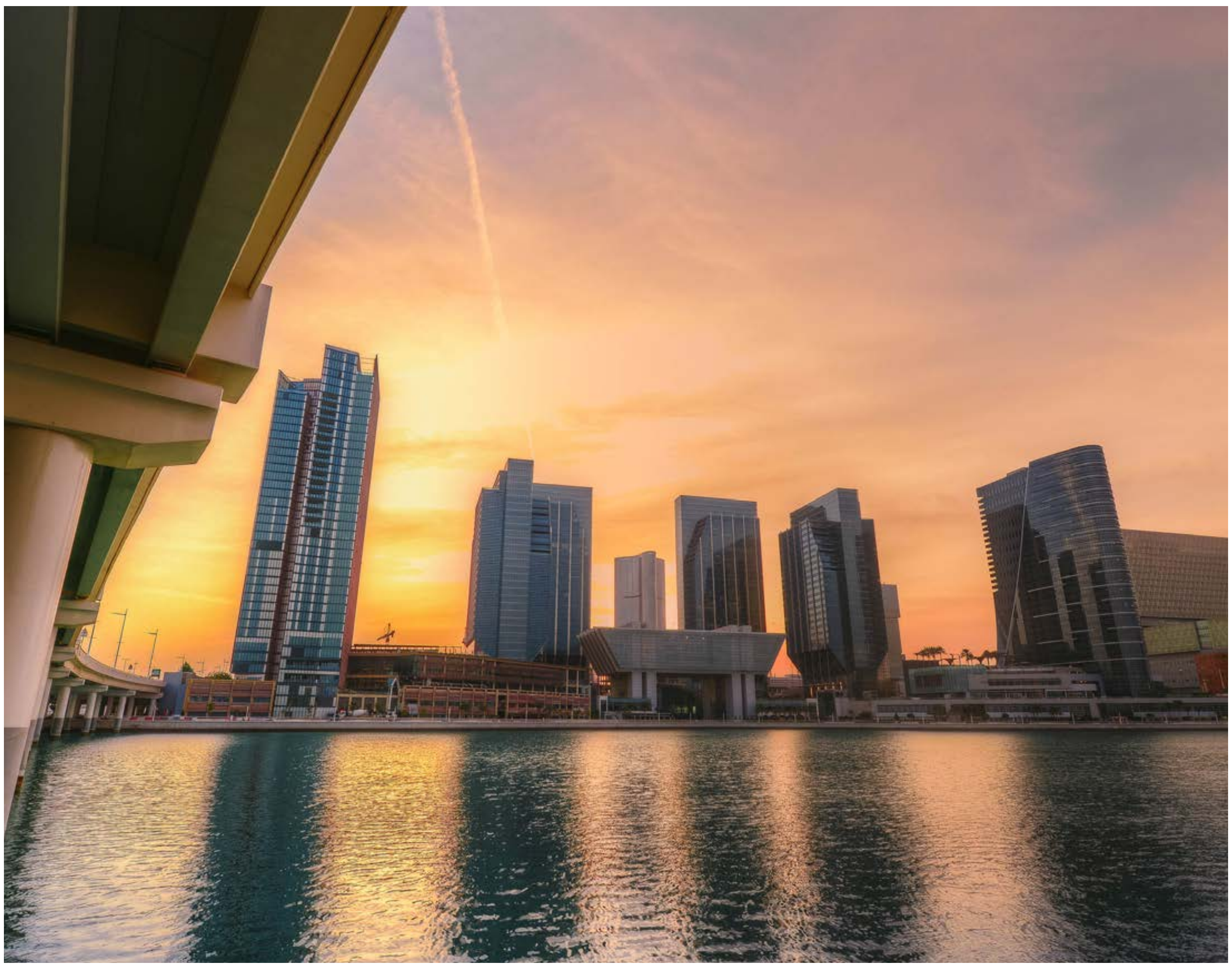
To lead its Middle East operations, Seviora has appointed Sadiq Hussain as its Senior Executive Officer for its Abu Dhabi Office. With a distinguished career spanning global asset management and investment banking, Sadiq brings deep expertise in capital markets, institutional partnerships, and regional investment strategies. His experience at leading financial institutions and strong network within the Middle East position Sadiq very well to drive Seviora's growth and engagement in the region. Under his leadership, Seviora aims to deepen its partnerships with key investors and stakeholders, and contribute to the region's financial ecosystem.

"Seviora's expansion into Abu Dhabi is a critical component in its growth trajectory and engagement with the region," Hussain said. "ADGM offers a world-class environment that fosters innovation, investment and financial services pedigree, and long-term value creation. I look forward to driving our regional strategy and deepening our engagement with institutional investors."

Arvind Ramamurthy, Chief Market Development Officer at ADGM, remarked: "We are delighted to welcome Seviora Group to ADGM, further cementing Abu Dhabi's reputation as a trusted global financial centre. Seviora's establishment of its regional headquarters in ADGM reflects our growing international appeal and the continued expansion of our global network. Our recent engagements in key global markets, including Singapore, have strengthened our position as a leading destination for businesses seeking growth and innovation. We look forward to supporting Seviora in unlocking growth opportunities across the region and fostering strategic partnerships that will drive long-term value."



Yashaa Global Capital Secures Financial Services Permission to Establish Global Sports VC Fund



Yashaa Global Capital, a venture capital fund focused on the sports sector, has obtained Financial Services Permission (FSP) from the Financial Services Regulatory Authority (FSRA) of ADGM. This milestone marks Yashaa Global Capital's formal establishment within ADGM, solidifying its position in driving investments across the global sports industry.

The fund, led by general partners Shikhar Dhawan, Mohammed Sirajuddin, Arif Padaria, and Dr Victor Tay, combines the expertise of seasoned investors and elite athletes, including cricket legends AB de Villiers and Ravi Shastri.

"The sports industry is undergoing rapid transformation, driven by technological advancements and increased institutional interest," said Mohammed Sirajuddin, general partner at Yashaa Global Capital. "Our fund aims to bridge the gap in sports-focused investments, particularly in Asia, where opportunities remain largely untapped."

Yashaa Global Capital aims to drive innovation in areas such as SportsTech, Fitness & Wellness, Esports & Gaming, MediaTech, and professional sports leagues. Formerly known as Da One Global Ventures, the rebranded fund highlights its international ambitions and strategic approach to investment.

Headquartered in Abu Dhabi, Yashaa Global Capital is targeting a corpus of $75 million, including a $25 million greenshoe option. Leveraging ADGM's well-established financial ecosystem, the fund aims to connect global investors with sports startups and entrepreneurs, facilitating growth and scalability within the evolving sports economy.

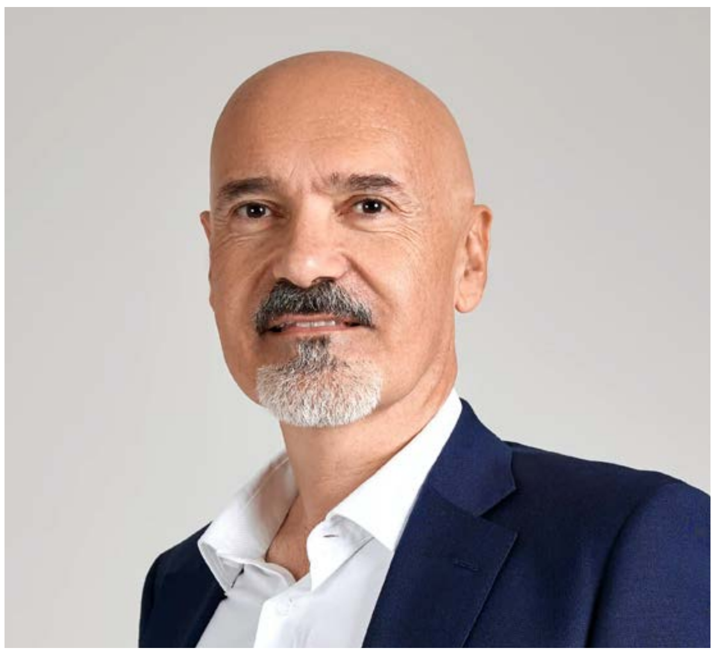
"As a venture capital fund originating from the GCC region, Yashaa Global Capital has the potential to redefine investments in sports, esports, and gaming on a global scale," said AB de Villiers. "I look forward to supporting the entrepreneurs who are driving this evolution."

ADGM, known for its progressive regulatory environment, continues to attract venture funds seeking a robust financial foundation.

"ADGM's stable regulatory framework and status as a global financial hub make it the ideal base for our fund. Our goal is to make a significant contribution to the sports investment landscape while fostering meaningful partnerships across the industry," Shikhar Dhawan, general partner at Yashaa Global Capital.

Arvind Ramamurthy, Chief of Market Development at ADGM, said: "We are pleased to welcome Yashaa Global Capital to ADGM and support their mission to advance the sports investment landscape. This initiative aligns with ADGM's commitment to fostering innovation and entrepreneurship across sectors."

Dexbridge Capital Launches in ADGM as FSRA-Licensed Financial Services Provider


Marcello Mazza, SEO and Co-Founder of Dexbridge Capital

Dexbridge Capital, a newly established financial services firm headquartered in ADGM, has announced its official launch following the granting of a Category 4 (CAT4) license by the Financial Services Regulatory Authority (FSRA). This regulatory milestone enables the firm to operate as a fully authorized provider of institutional-grade financial solutions, including arranging of securities and derivatives transactions, as well as advisory services tailored to professional investors.

Dexbridge Capital serves institutional clients, corporations, and high-net-worth individuals with strategies designed to address global market complexities, geopolitical uncertainty, and evolving regulatory landscapes.

The firm's core offerings include structured products engineering such as customized solutions for income generation, capital preservation, and enhanced returns; corporate cash management optimization, which includes liquidity forecasting, risk mitigation, and short-term investment strategies for corporate treasuries. It also provides specialized institutional advisory such as regulatory navigation, cross-border portfolio design, and strategic guidance for asset managers, family offices, and multinational corporations.

"In an era of interconnected yet volatile markets, resilience is foundational to sustainable growth," said Marcello Mazza, SEO and Co-Founder of Dexbridge Capital. "By leveraging ADGM's robust regulatory framework and our team's global expertise, we empower clients to navigate uncertainty while capitalizing on opportunities across market cycles."

Phoenix Venture Partners Announces First Close of the Private Placement for Phoenix Venture Partners Innovation Fund CEIC

Phoenix Venture Partners Ltd., a technology venture capital firm based in ADGM, announced the first close of its private placement for Phoenix Venture Partners Innovation Fund CEIC Ltd. The Fund has successfully raised its initial capital from a diverse group of professional investors, including family offices and high-net-worth individuals.

PVP will utilize the newly raised capital to invest in promising early-stage technology startups across the MENA region invest as well as the G20 economies, across the seven verticals the Fund specializes in, including Fintech, Healthtech, Edtech, Agrifoodtech, Logtech & Mobility Tech, Enertech & Sustainability, and Consumer Tech. The Fund's strategy focuses on identifying and supporting visionary entrepreneurs who are driving transformative change in their respective fields.

"We are thrilled to achieve this significant milestone," said Mr. Steve Khayat-Founder, Managing Director & CEO at PVP. "The strong interest and commitment from our investors underscore the confidence in our investment strategy and our ability to identify and nurture the next generation of industry leaders."

The first close marks a pivotal step in PVPIF's journey, enabling the firm to begin deploying capital and supporting its portfolio companies. The fund will continue to raise additional capital in subsequent closes, with a target of reaching $50 million by March 31st , 2026.

Faris Al-Obaid, Co-Founder & Non-Executive Director at Phoenix Venture Partners, added, "This successful capital raise is a testament to our team's ability to identify and attract high-potential investments. We are excited to leverage this capital to support the next generation of tech founders and drive innovation in the region."

The founding partners bolster a 60-year collective experience in investing and investment management, and a deep understanding of the venture capital landscape. The firm is committed to creating long-term value for its investors and portfolio companies through strategic guidance, operational support, and access to a robust network of industry experts.

Dr. Mussaad Al Razouki, Co-Founder and Executive Director at Phoenix Venture Partners, commented, "With the influx of capital, we are well-positioned to capitalize on the growing opportunities in the MENA tech ecosystem. We are committed to investing in startups that have the potential to disrupt their industries and create a positive impact on society."

Tungsten Custody Gets Regulatory Approval to Provide Custody for Toncoin in ADGM

Tungsten Custody Solutions, a regulated digital asset custodian, announced that it has received regulatory approval from the Financial Services Regulatory Authority (FSRA) of ADGM to provide custody for Toncoin (TON).

The approval comes at a time when ADGM continues to expand its role as a leading global hub for digital assets, with Toncoin (TON) DLT Foundation recently establishing its base in ADGM. This development highlights Abu Dhabi's commitment to fostering blockchain innovation while ensuring regulatory clarity and institutional adoption.

"Securing regulatory approval to provide custody for Toncoin is a significant milestone for Tungsten and our commitment to offering regulated, institutional-grade custody solutions for a wide range of digital assets," said Jose Aguinaga, Senior Executive Officer of Tungsten Custody Solutions Ltd. "With ADGM emerging as a key hub for blockchain innovation, we are proud to be at the forefront of enabling secure and compliant access to Toncoin for institutional investors and enterprises."

Toncoin (TON) has gained significant adoption, particularly within Telegram's ecosystem, as it recently became the exclusive cryptocurrency for non-fiat payments related to the platform's assets and services. Tungsten's FSRA-regulated custody ensures institutional investors and enterprises can securely store Toncoin (TON) with institutional-grade security, compliance oversight, and risk management.

"We're thrilled to see Tungsten receive regulatory approval from the Abu Dhabi Global Market to provide secure custody for Toncoin," said Manuel Stotz, President at TON Foundation. "This approval reflects not only the growing institutional interest in TON, but in blockchain, crypto, and digital assets generally. It also highlights Abu Dhabi's commitment to building a trusted, clear regulatory framework that supports decentralized organizations and champions blockchain innovation. With their deep expertise and unwavering commitment to compliance, Tungsten is the ideal partner for institutions looking to securely store Toncoin."

The approval aligns with ADGM's growing role as a global leader in virtual asset regulation, ensuring Toncoin (TON) holders have access to secure, regulated custody services. As more blockchain foundations and institutional investors establish their presence in Abu Dhabi, Tungsten remains committed to providing compliant, secure, and scalable custody solutions.

Abu Dhabi Investment Office Partners with Ignite Energy Access to Set Up its Global HQ in the Emirate

Abu Dhabi Investment Office (ADIO) has signed a strategic agreement with Ignite Energy Access, a leading pan-African provider of full-range distributed renewable energy (DRE) solutions, to establish its global headquarters in the emirate.

Under the multi-year agreement, ADIO will support Ignite Energy Access in scaling its operations and expanding its regional and global footprint while reinforcing Abu Dhabi's position as a global hub for clean energy innovation.

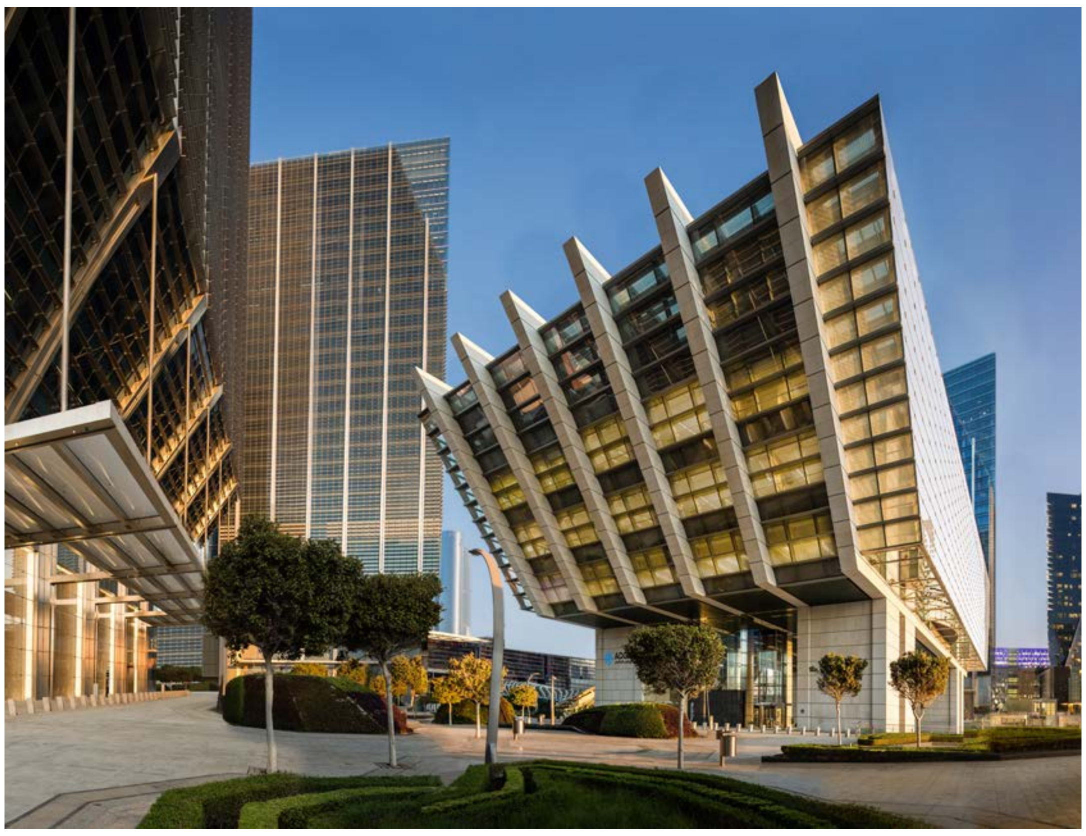
Ignite Energy Access utilises a proprietary technology platform to develop, deploy and operate distributed solar solutions across sub-Saharan Africa, with a mission to connect 100 million people across the continent to clean, sustainable electricity by 2030. This partnership will enable Ignite to scale its operations across Africa — including solar home systems, solar-powered irrigation, hybrid solar inverters, and commercial and industrial solar projects — while also expanding its solar-powered digital connectivity solutions to provide internet access to remote communities for the first time.

As part of this collaboration, Ignite Energy Access will also introduce its advanced solar technologies and expertise to the UAE, where the company will deploy standalone off-grid solar projects for use in rural communities, sustainable farming and eco-friendly transportation and construction.

Ignite's relocation is expected to generate over 200 high-skilled jobs in Abu Dhabi across technology, finance, and supply chain roles. Beyond job creation, the company has also committed to a comprehensive knowledge transfer programme, collaborating with leading Abu Dhabi-based universities to develop local expertise through internships, specialist training and industry partnerships.

The company will also work with Abu Dhabi's broader renewable energy sector, building on previous engagements with leading organisations such as International Renewable Energy Agency (IRENA) and Masdar to support the emirate's energy transition goals.

His Excellency Badr Al-Olama, Director General of ADIO, said: "Through strategic partnerships and advanced technologies, Abu Dhabi continues to strengthen its role as a global hub for investments. Our collaboration with Ignite reinforces this vision, solidifying the emirate's position at the forefront of the energy transition. By fostering innovation, attracting pioneering companies and accelerating sustainable investment, we are developing a future-ready economy, capable of delivering transformative solutions to the world's most pressing challenges."



Building on significant milestones — such as winning the IRENA Award and the Zayed Sustainability Prize at COP28 — Ignite Energy Access remains committed to delivering high-impact solutions to underserved communities across Africa while supporting Abu Dhabi's vision to be a global leader in sustainable innovation. Through this partnership, Abu Dhabi is empowering the next wave of green technology, attracting top-tier talent and scaling renewable energy solutions globally.

Yariv Cohen, CEO of Ignite Energy Access, said: "Abu Dhabi's ecosystem provides unparalleled support for clean energy solutions at scale. With this move, we are not just establishing a headquarters but leveraging a world-class innovation platform to advance renewable energy deployment worldwide. We see strong alignment between Ignite's vision and Abu Dhabi's commitment to advancing net-zero strategies, fostering innovation, and creating long-term environmental impact."

Abu Dhabi Investment Office Signs Strategic Partnership with Italy's Cassa Depositi e Prestiti

Abu Dhabi Investment Office (ADIO) and the Italian development bank Cassa Depositi e Prestiti (CDP), have signed their first strategic partnership, which will support Italian businesses looking to invest or expand in Abu Dhabi, and UAE-based enterprises seeking opportunities in Italy.

The strategic partnership was established during a ceremony at the Italy-UAE Business Forum in Rome, witnessed by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and Her Excellency Giorgia Meloni, Prime Minister of Italy, in which His Excellency Rashed Abdulkarim Al Blooshi, Undersecretary of the Abu Dhabi Department of Economic Development (ADDED), on behalf of ADIO, and Giovanni Gorno Tempini, Chairman of CDP, signed the agreement. The ceremony was held on the sidelines of the official state visit to Italy by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE.

The development comes amid growing bilateral ties between the two countries, which were further strengthened with the visit of Italian Prime Minister Giorgia Meloni to the UAE in 2023.

Italy is one of the UAE's key trade partners, with annual trade valued at over AED30 billion (€8 billion), and CDP plays a key role in supporting Italian businesses through a wide range of financial services, including the promotion of internationalisation processes. Under the agreement, ADIO aims to connect Italian companies, including those in CDP's portfolio, with investment opportunities in Abu Dhabi.

The agreement will also facilitate international expansion for UAE-based businesses by providing streamlined access to business opportunities in Italy. To facilitate business connections, ADIO and CDP will organise trade delegations and host seminars and discussions to exchange knowledge and insights on commercial and investment trends, further enhancing cooperation.

His Excellency Badr Al-Olama, Director General of ADIO, said: "Abu Dhabi's position as a global hub for business and investment is reinforced through our partnership with CDP, strengthening economic ties with Italy and creating tangible, long-term value for both nations. ADIO will provide a clear, structured path for Italian enterprises to enter one of the world's most dynamic economies, as well as empower Abu Dhabi businesses with privileged access to the Italian market, unlocking new avenues for growth and collaboration. Beyond market access, this partnership accelerates investment, drives innovation, and reinforces Abu Dhabi's position as a gateway for global investors."

CDP, as part of its 2025-2027 strategy, will continue to prioritise international cooperation, with a focus on building economic partnerships in emerging markets. The institution plans to invest €81 billion over the next three years, targeting a total of €170 billion in investments through third-party capital.

Giovanni Gorno Tempini, Chairman of CDP, said: "This partnership with ADIO represents an important step forward in the existing economic ties between Italy and Abu Dhabi. In a rapidly evolving global landscape, Italy and the Gulf countries are forging new and strategic alliances that drive investment, innovation and sustainable growth. By leveraging CDP's network of Italian enterprises and ADIO's expertise in attracting foreign direct investment, we are creating new pathways for businesses to expand, invest, and innovate in both markets, while reinforcing our commitment to fostering sustainable and long-term economic growth through mutual cooperation."

Abu Dhabi's MGX Invests in Binance Crypto Exchange in Landmark $2 Billion Deal

MGX, the Abu Dhabi-based AI and advanced technology investor has announced a landmark US$2 billion investment in Binancse, the world's largest cryptocurrency exchange. The transaction, the first institutional investment in Binance to date, marks a significant step in advancing digital asset adoption and reinforcing blockchain's role in global finance. It is also the single largest investment into a crypto company and the largest investment ever paid in crypto (stablecoin).

The investment represents MGX's first entry into the cryptocurrency and blockchain sectors, securing a minority stake in Binance as part of a broader strategy to support blockchain's transformative impact on society. By partnering with the leading industry player, MGX aims to enable innovation at the intersection of AI, blockchain technology and finance.

Binance has a substantial footprint in the UAE, which operates an innovative, progressive cryptocurrency regulatory environment, ensuring clarity in digital asset frameworks. The company employs approximately 1,000 of its 5,000 global workforce in the UAE. As the world's most secure, licensed, and trusted cryptocurrency exchange, Binance is larger than the next several cryptocurrency exchanges combined by trading volume, with more than 260 million registered users and more than $100 trillion in cumulative trading volume.

This investment solidifies Binance's position at the forefront of the crypto revolution while underscoring MGX's commitment to enabling AI-powered blockchain solutions, decentralised finance (DeFi), and the tokenised digital economy.

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"MGX's investment in Binance reflects our commitment to advancing blockchain's transformative potential for digital finance. As institutional adoption accelerates, the need for secure, compliant, and scalable blockchain infrastructure and solutions has never been greater," Ahmed Yahia, Managing Director & CEO, MGX, said. "Binance has long been a driving force in cryptocurrency innovation, from exchange technology and tokenisation to staking and payments. Together, we are committed to building a more inclusive and robust digital finance ecosystem."

Binance CEO Richard Teng, who previously served as CEO of the globally recognised Abu Dhabi Financial Services Authority, played a key role in initiating one of the world's first crypto regulatory frameworks, making his leadership instrumental in Binance's regulatory strategy.

"This investment by MGX is a significant milestone for the crypto industry and for Binance. Together, we are shaping the future of digital finance," Teng said. "Our goal is to build a more inclusive and sustainable ecosystem, with a strong focus on compliance, security, and user protection. Binance remains committed to working with regulators worldwide to establish transparent, responsible, and forward-thinking policies for the crypto industry. Our ongoing investments in security and compliance reinforce our mission to foster a secure and trusted digital financial ecosystem."

ADNOC and OMV to Create AED220 Billion+ Global Chemicals Firm Borouge Group International

ADNOC and Austria's OMV will merge their shareholdings in Borouge plc and Borealis AG to create Borouge Group International.

This new combined company will then acquire NOVA Chemicals Corporation, a North American producer, for AED49.2 billion. With the inclusion of Borouge 4, Borouge Group International will become an AED220+ billion global integrated chemicals powerhouse and the world's fourth largest producer of polyolefins.

Borouge Group International will be jointly owned and controlled by ADNOC and OMV, with headquarters in Vienna and Abu Dhabi. As part of the transaction, OMV will inject €1.6 billion (AED6.1 billion) in cash into the consolidated company to equalise its share. Borouge Group International will have best-in-class margins with around AED1.8 billion in synergies each year and will deliver dividend growth for existing Borouge plc shareholders, who will be owners in the new company listed on the Abu Dhabi Securities Exchange (ADX).

"These transformative transactions mark a pivotal milestone in ADNOC's global chemicals strategy as we deliver on our international growth mandate, under the guidance of the UAE leadership. Building on our 25-year strategic partnership with OMV, we will create a new industry powerhouse, with a portfolio of premium products, cutting-edge technologies and worldwide market access," said His Excellency Dr Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO. "The visionary combination of Borouge and Borealis and acquisition of Nova Chemicals, further futureproofs ADNOC and solidifies Abu Dhabi's status as a leader in the chemicals sector, as we seek to meet the growing global demand for chemicals and associated products, while driving value creation and growth opportunities for our shareholders."

Borouge Group International will combine the complementary strengths of the three international polyolefin leaders – Borouge, Borealis, and NOVA – including competitive feedstocks, access to growth markets, world-class technologies, and leadership in recyclable products. The new company will also benefit from complementary product lines, from Borouge's innovative agricultural products to Borealis' textiles and Nova's sustainable packaging solutions. The Borouge 4 expansion is expected to be transferred into the new company in 2026 at a cost of approximately AED27.5 billion, making it the world's fourth largest polyolefin producer by nameplate capacity with 13.6 million tonnes per annum (mtpa) of capacity across Europe, the Middle East and North America.

The agreement strengthens the close historical collaboration and strategic partnership between ADNOC and OMV. Upon completion, ADNOC's stake in Borouge Group International will be transferred to XRG, ADNOC's international energy investment company. XRG, launched in 2024 with an enterprise value of over $80 billion, is the latest development in ADNOC's strategy to accelerate international growth and drive greater value, and will initially focus on projects across the energy spectrum, from gas to chemicals to low-carbon fuels and energy infrastructure.

Polyolefins are durable and lightweight materials widely used in manufacturing and everyday products including packaging, household goods, medical supplies and textiles.

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Difficulty Rating: ☆ ☆ ☆ ☆ ☆

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Difficulty Rating: ☆ ☆ ☆ ☆ ☆

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WORD SEARCH

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MOBILE APP
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PREVIOUS EDITION SOLUTION

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MAZE