

**RESILIENCE & GROWTH**  
SPECIAL EDITION

**ABU DHABI**  
2021

# the business year



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# THE BUSINESS YEAR: ABU DHABI 2021

**T**he Business Year returns, in partnership with Parsons, the UAE Ministry of Economy, and the Abu Dhabi Department of Economic Development (ADDED), to offer insights into the process and progress of Abu Dhabi's journey through COVID-19. The story of Abu Dhabi's experience throughout the global health crisis is one characterized by the theme of this special report: resilience. In contrast to the carnage the virus wrought upon other regions of the world, the Emirate reacted quickly and, in alignment with the rest of the UAE, applied and integrated the many protocols the world has come to be familiar with in the past year.

This special report seeks to shed light on the main strategies used by decision makers across Abu Dhabi's key sectors, as well as bring to the fore the experiences that contextualize the Emirate's wider capacity to navigate the pandemic and bounce back stronger.

The responsiveness of the policies and the clarity in relaying the message has "helped people take the situation seriously without panicking," noted Salem Bin Ashour, General Manager of BP's Abu Dhabi operations. Maturity in managing the crisis and clear coordination between the government and the private and public sectors have been instrumental. These may seem like easy words that ought to be obvious in times of crisis, yet Abu Dhabi's experience is genuinely exemplary in comparison to other countries struggling with the same problem: there have been fewer than 1,000 COVID-19-related deaths in the UAE.

If ever a silver lining were to be found in the midst of the crisis, it is in the acceleration of digitalization, which has spurred almost every sector. From streamlining e-checks and card payments in the financial sector to telemedicine in health and the edtech boom, the impact of digitalization has achieved in a matter of months what would otherwise have taken years.

There is hope that similar scope may be found in Abu Dhabi's efforts to push forward with its plans to diversify the economy away from reliance on hydrocarbons. Ideas around "greening" the recovery from the pandemic are taking root, and already Abu Dhabi has planned the construction of what will be the world's largest solar power plant. With such ambitions, new and exciting frontiers for investment opportunities will soon follow. In the preparation of this report, we also had the pleasure of sitting down with Abdulla Bin Touq Al Marri, UAE Minister of Economy, for an exchange of views on the current economic situation of the UAE economy. Commenting on the fine position the UAE finds itself in, the minister remarked that the UAE would aim to double its GDP over the next 10 years. Elsewhere, Undersecretary of ADDED Rashed Al Balooshi told us that, "We have a clear strategy to have an economy that is based on knowledge and sustainability." All told, as Abu Dhabi now turns its focus to life post-pandemic, it can take pride in its actions over the course of the crisis, developing the tools and experiences that will ensure even greater resiliency for whichever challenge, big or small, comes knocking next. ✕









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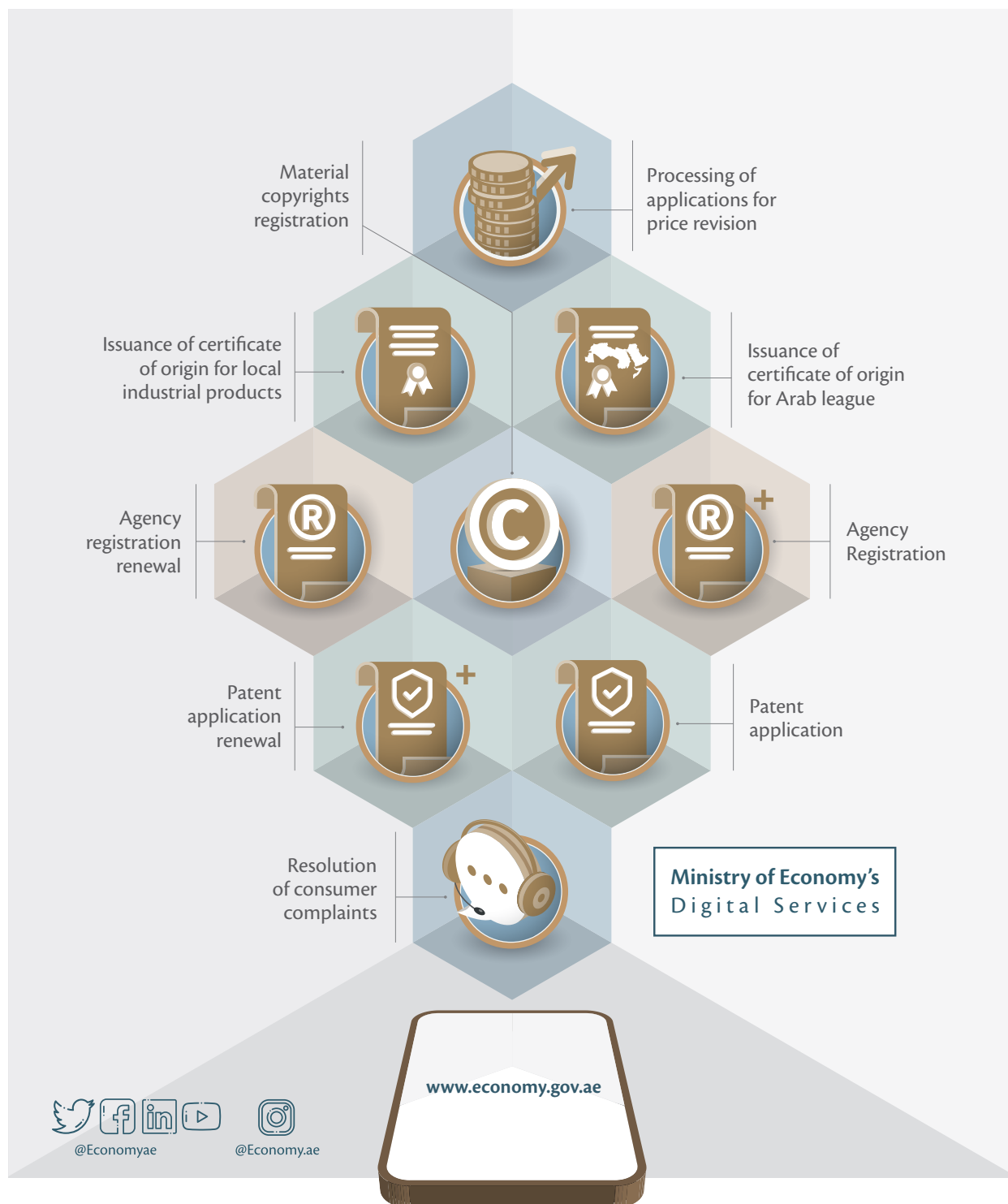
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## INTERVIEW

# THE WILL to succeed

The Minister of Economy joined the cabinet in July 2020, at the height of the COVID-19 crisis. Having implemented plans to ease the economic impact of the virus, he is now looking to a brighter, more digital future for the UAE.

Abdulla Bin Touq Al Marri  
UAE MINISTER OF ECONOMY



**What does resiliency mean to you? How do you characterize the UAE governments' role in setting the basis for the country's overall resiliency?**

Resiliency is very dear to my core values. I remember a year ago when I was a cabinet secretary it was mid-March when COVID-19 struck the world and we started working from home. We started looking at how we could boost the UAE's legal regulations and cabinet agendas to become more resilient and make sure things were moving quickly for the economy, the private sector, and so on. The country moved very quickly and at that time a year ago I was almost two and a half years into the post. I had never seen the cabinet and the government being so resilient, fast, and agile

in actually changing things and making things more adaptive to the situation, to the crisis that was actually hitting the world. From a resilience perspective I always say we need to have a moment of change, a moment of taking things down and a disruptive mentality to say if it does not work it will work in a different way. I always believe that a strong, resilient leader has a strong team that actually pushes him and then consults with him. I always depend on my team in doing so. Agility and resilience have been a key approach that guides UAE government practices, particularly over the last few years, and it was one of the main pillars that enhanced the country's ability to deal with the COVID 19 crisis. The march of agility and proactive thinking started in the UAE government a long time before COVID-19, with major pioneering projects that the government launched to accelerate the implementation of our national agenda and boost future growth plans.

**What were the main factors that ensured that the UAE remained resilient?**

At the heart of things are the people on the ground. His Highness Sheikh Mohammed bin Rashid Al Maktoum always said government was created to serve. When I joined the ministry on July 5 with my colleagues, the ministers of state we were in the middle of a crisis. We looked

at two things; how do we recover fast and how do we double our economy. When we say fast recovery, we mean that we want to go back to the GDP growth that we had back in 2019 and to do that we need to ensure that we have economic continuity. By the end of 2020 we saw some strong recovery with economic activities picking up. The most important part was a couple of laws and regulations that we looked at. One was the decriminalization of checks and this is something that is of very vital importance. When we applied this we had very positive feedback, not just from the people on the market, but actually from the banks and the banking industry. They were very happy to say that this law will help them to negotiate better with their debtors and help them ensure better payments and plans. We also focused on opening up the economy with a regulation law relating to 100% ownership of companies. This law alone helped the economy a lot and there are several other laws that came in, with some regulations relating to quality of life through to golden visas and possible citizenship now. Our second goal is to double our economy. The most important part is moving from an AED1.5 trillion economy to a AED3 trillion economy in 10 years. In doing so we need to focus on a couple of major things; how we can improve profitability in companies and how we

## BIO

Abdulla Bin Touq Al Marri was appointed Minister of Economy in July 2020. Prior to his appointment, Al Marri held important positions in the government as a senior, top-ranking official. He was the secretary general of the UAE Cabinet from 2017, during which he was instrumental in strengthening the interdependence between federal and local governments. He holds a bachelor's degree in civil engineering from the University of Sheffield in the UK. Also, he is a graduate of the UAE Government Leaders Program and Mohammed Bin Rashid Center for Leadership Development.



can make the UAE an attractive place for companies to do business, be more profitable, and develop. We understand how important it is to focus on SMEs. The EDB strategy was launched yesterday and this is something very important because EDB gives a lot of support to SMEs in the UAE. These are the kinds of things that we are putting in place to do that. Another point in reaching to our AED3 trillion economy is that we are focusing on enhancing our agility and becoming more flexible. We are a government that listens and we implement changes. We explore these opportunities and we explore areas to open up.

**How is the UAE leveraging the acceleration of technology and digitalization?**

The UAE has a reputation for being a lab for implementing promising emerging future technologies. We are very proudly known for boldness in continuously investing in and adopting these innovations. Digitalization has a very high focus in the UAE and we have a Ministry of AI and Digital Economy and this shows that the UAE is highly committed by assigning the portfolio to a minister focusing on digital economy. On July 5, 2020 His Highness Sheikh Mohammed Bin Rashid Al Maktoum announced that 50% of government service centers should be digitalized. On my second day as the Minister of Economy we were asked to

close down all our service centers and make them digital and this is something that we have achieved recently. Today, all our work is being done digitally and we managed to actually work together with the private sector and partners to oversee the movement of our services to a digital platform. We also initiated numerous institutions responsible for overseeing technological advancement in the UAE. We believe that digitalization is the key to shape our post-COVID-19 economy. We are capitalizing on our enormous capabilities to deploy technology and harness it to its full potential in managing the economy. The digital economy contributed 4.3% to UAE GDP in 2019 and this says something. We also have the most advanced 5G infrastructure so we are ready. We also boast the Center for the Fourth Industrial Revolution in the UAE and it is part of the UAE's larger mission to be a leader in AI globally in collaboration with the Dubai Future Foundation and the World Economic Forum. The center develops technology that governs across the focus of AI, blockchain, medicine, and so forth. We are now testing tokenization, a digital financial instrument that marries the digital economy to financial technology. Implementing tokenization in the UAE would allow for greater liquidity within the financial market, increase the capital for SMEs, and create greater opportuni-

ties for investors to enter the market using a transparent and efficient platform backed by blockchain.

**When you look at your position as the Minister of Economy, what excites you the most and what are the most important priorities?**

In my career as a public servant in His Highness Sheikh Mohammed bin Rashid Al Maktoum's government I never asked for a promotion. I never went to my boss and asked him for a raise; I have always looked at my post, ever since I was a junior public servant in the government, in terms of what I can do to help and improve the quality of life of people in the UAE. What really gets me up in the morning is the excitement of creating ideas that can improve human life, both here and around the world. You can see that through the regulations that have been launched around the decriminalization of checks. This was a huge driver for more and more changes in the UAE because that was a huge issue for a lot of people when it came to opening up companies to 100% ownership. These things are vital and it really does not look at the economy itself but it looks at the people who work and operate in it and this creates more excitement for me to go on and deliver more on this. This is something that is very important in our lives in what we do. I hope I can deliver more of that excitement in the future. ✖

# TBY ANALYTICS

## ABU DHABI RESILIENCE & GROWTH

### BUSINESS CONFIDENCE INDEX

We asked our interviewees to rate Abu Dhabi's resilience from 1-5.

**4.42**

 AVERAGE  
RATING

### SECTORS TO WATCH



ECONOMIC POLICY  
& INVESTMENT

**4.8**


RESOURCES &  
SUSTAINABILITY

**4**


TRANSFORMATIVE TECHNOLOGY  
& DIGITALIZATION

**4.8**


LOGISTICS &  
INDUSTRY

**4**


HEALTH &  
EDUCATION

**4.5**

### THESE WERE THE FEATURES MOST COMMONLY MENTIONED BY OUR INTERVIEWEES WHEN ASKED WHAT ALLOWED ABU DHABI TO REMAIN RESILIENT DURING THE COVID-19 PANDEMIC:

- Strong and responsive government
- **Public-private collaboration**
- E-commerce and distribution were accelerated to maintain economic activity
- **Advanced digital transformation well before the pandemic**
- Employees and companies have demonstrated great dedication and commitment
- **Heavy investment in infrastructure, technology, digitalization, and government process improvement, and policy development**
- Engagement of policymakers and designing long-term support mechanisms









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## Investment & Economic Policy

# Steady as she goes

Abu Dhabi has emerged relatively unscathed from the economic and financial impact of the pandemic. Driven by its strong financial reliability and strength, the Emirate has displayed firm resilience in the face of unprecedented challenge. Leading the response, Abu Dhabi's government has set the tone with nimble, expeditious policies. Central has been the continuation of the Ghadan-21 fiscal stimulus program, to which the government added AED9 billion. These funds have been poured into a variety of measures, from water and electricity subsidies to credit guarantees and liquidity support to SMEs.

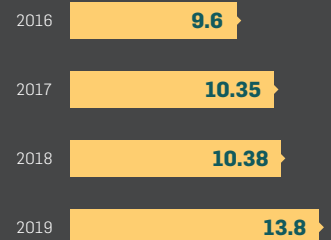
The importance of these steps has not been lost on the business leaders of Abu Dhabi. Ahmad Idris, CEO of ADNOC, remarked, "these initiatives indirectly benefit all businesses... when our customers receive financial incentives it provides stability to the market." And with the unpredictability of the virulent pandemic, stability is a godsend.

This has augured well for investment opportunities on the horizon. With economic stability in place, Waha Capital's CEO, Amr Al Menhali, struck an optimistic tone: "FDI is likely to increase from a business and opportunistic perspective."

The pandemic has also had the effect of accelerating, in particular, the digitalization of services in the financial and investment sectors. These sectors have always been at the forefront of digital innovation, and high on the priority list has been fortifying Abu Dhabi's status as a "key player in the advanced technology field," according to Alexis Lecanuet, Regional Managing Director of Accenture. Blockchain and AI tools are among the eye-catching investments within the financial sector, though these also have a purpose in shoring up security and developing resilience against future crises. The transition to remote working has been smooth, and Abu Dhabi is well positioned to reap the rewards from the new normal. ✕

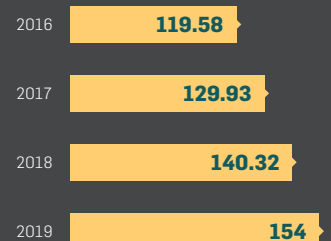
### UAE FDI INWARD FLOW (USD BLN)

SOURCE: UNCTAD



### UAE FDI STOCK (USD BLN)

SOURCE: UNCTAD



### PREDICTED GROWTH

SOURCE: S&P GLOBAL RATINGS

2020	-7.5%
2021-2023	2.2% per year average

## INTERVIEW



Rashed Al Balooshi  
UNDERSECRETARY,  
THE ABU DHABI DEPARTMENT  
OF ECONOMIC DEVELOPMENT  
(ADDED)

## PLANS *in motion*

The government of Abu Dhabi with the help of ADDED is working to support innovators and the continuity and sustainability of the economy.

## BIO

As Undersecretary of ADDED, Rashed Al Balooshi oversees the development and implementation of leading initiatives at ADDED, with the ultimate goal of elevating the global competitiveness of Abu Dhabi's business ecosystem. Al Balooshi is guided by his two decades of experience at the Abu Dhabi Securities Exchange (ADX), where he was entrusted with a multitude of roles on his journey to becoming the CEO. He holds an MBA from UAE University and a bachelor's in computer science and information systems from Benedict College.

**How does the current crisis enhance the Emirate's resiliency for future shocks and assure the investors and organizations doing business in the country?**

What makes Abu Dhabi unique is a clear strategy with clear objectives, projects, and the ability for all stakeholders, be they the government or the private sector, to work together side by side at the same rhythm to reach the objectives of the entire Emirates. Today, Abu Dhabi is ranked 12th in the ease of doing business, and the financial ranking of Abu Dhabi is seventh globally. These are positions and achievements for Abu Dhabi and investors to rely on and think about. When the global economy slowed down, we looked into the opportunities available and invited foreign investors to join us. We have specified each sector with the sub-sectors, and these are available for any opportunity. For example, for the manufacturing of food we have eight strong initiatives awaiting investors in or outside the UAE to take advantage of. We have 14 initiatives related to healthcare and nine different initiatives related to energy and water. These are study cases available for any opportunity to be taken by any local or foreign investors.

**Where do you see Abu Dhabi today in taking an innovative approach to new sectors and diversifying the economy?**

We have a clear strategy to have an economy that is based on knowledge and sustainability. As a government, there are different sectors supporting innovators to create a big ecosystem and support the continuity and sustainability of the economy. We do have financial and non-financial support. Hub71 is a host for any ideas surrounded by technical and financial support, advisors, and all means for that innovative idea to be developed, explored, and become big enough. Fintech is hosted in ADGM's environment, which is heavily concentrated on developing fintech. We have Masdar, which works on the green initiatives that Abu Dhabi is trying to achieve. We have different universities to provide research, support, and information. We have an entity that gathers data and makes it available. Then, to make it easy

**“We have a clear strategy to have an economy based on knowledge and sustainability.”**

for investors, we have issued the Golden Visa, a long-term visa for innovators. All they need to think about is how to come up with innovative services and products, and here is where Abu Dhabi is a great opportunity for such innovators.

**What are the immediate priorities for ADDED in the next six months?**

Our main priority is to ensure that the private sector, especially SMEs, are protected. The private sector was one of our first priorities, and Abu Dhabi has a clear strategy to diversify its economy away from oil via the industrial sector. We have both the logistics infrastructure and the technology to further develop our industrial sector. In the last six months, we have seen 29 new industrial licenses issued to take advantage of the available opportunities. These have injected AED2.6 billion, and this is the result of years of hard work. When it comes to industry, some require more investments. To encourage such investments, we have introduced two key programs. One is called In-Country Value, where we have a formula that has a special calculation to see how much of that money goes back into the system and cycle of the economy. This would encourage more big companies to support medium-sized companies that will in turn support small companies as a large ecosystem. The other program we have introduced is an electricity tariff, whereby we provide incentives to the industrial sector for innovative ideas to reduce electricity consumption and increase their production. This goes back again to an innovative knowledge-based economy. ✕





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