

ABU DHABI
2023

the business | year



Diplomacy | Economy | Finance | COP28: Energy Transition & Sustainability | Industry

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THE BUSINESS YEAR: ABU DHABI 2023

Abu Dhabi styles itself as a champion of innovation. The government, in lockstep with the private sector, is committed to fostering the development of new technologies across every sector of the economy with the eventual aim of diversifying away from a reliance on hydrocarbons. The journey to a truly knowledge-based economy is fraught with difficulty, yet there is much reason to be optimistic. Indeed, the non-oil economy was a major driver of UAE growth in 2022, when the economy expanded 7.6%. And with an eye on the future, the Emirate is keen that its growth be sustainable, green, and foster self-sufficiency.

Abu Dhabi Economic Vision 2030 serves as a roadmap for the Emirate's progress in this regard. Alongside transforming and enhancing the local business environment, the program envisions more disciplined fiscal policy that can respond better to economic cycles, the development of resilient infrastructure capable of supporting anticipated econom-

ic growth, the nurturing of a highly skilled workforce, and the empowerment of financial markets.

The vision also has a strong in-country value element, a part of efforts to boost self-sufficiency, perhaps inspired by success in this area in Qatar and the lessons of the COVID-19 pandemic. Plans are afoot to localize the supply chain, stimulate foreign investment, and increase the employability of the local population.

In late 2023, the UAE will also play host to COP28, the first time the UN event series has been held in the country. The country hopes it can use the occasion to position itself as a green leader at the forefront of environmental protectionism and sustainable development.

It is against this backdrop that research for this publication was carried out. Over dozens of interviews from across every major sector of the economy, we are confident that this publication will be a vital handbook for anybody looking to do business in Abu Dhabi. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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EXECUTIVE SUMMARY

Abu Dhabi, at the head of the UAE, continues to provide local leadership as the country, and region, strives to shed its reliance on hydrocarbons.

THE UAE is still, despite efforts over recent decades, heavily reliant on hydrocarbons. Yet, it is far from complacent and has worked hard to paint itself as a bastion of innovation and progressive economic thinking in an often-challenged region.

The last year has been one of transition, with Sheikh Mohamed bin Zayed Al Nahyan, known colloquially as MBZ, completing his first year in office as President of the UAE and Ruler of Abu Dhabi. In that time, he announced a significant cabinet reshuffle and appointed his eldest son, Sheikh Khaled, as the Crown Prince of Abu Dhabi, and his brother, Sheikh Mansour, as UAE Vice President, alongside Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum.

Elsewhere, the Central Bank of the UAE announced that it expects the economy to grow 3.9% in 2023 and 4.3% in 2024. And the central government has announced that its short-term growth plan will rely heavily on private sector incentivization, through policies and reforms, as a means to diversify the economy and attract FDI.

Longer term, the UAE government has grander plans to double the size of the economy by 2031, involving, of course, diversification away from oil and gas.

At the Emirati level, Abu Dhabi's economy grew 9.3% in 2022, according to Statistics Centre-Abu Dhabi (SCAD), with the non-oil economy expanding 8.4%.

ROAD TO COP28

The UAE is gearing up to host 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) this November. Hosting the event provides a unique opportunity for the host nation to define the agenda and assume leadership of efforts to tackle the biggest threats facing the planet. And indeed, global policymakers, CEOs, experts, academic, and investors will descend on Dubai to discuss issues such as disruptive innovation, carbon capture, climate financing, artificial intelligence applications, alternative fuels, and low-carbon energy solutions.

Up to 45,000 people are expected to attend the event, which begins on November 30, daily, filling the galls at Dubai Expo City. Things to watch out for include the potential conclusion of talks on funds to support low-income countries affected by climate change, the results of the first "global stocktake" on the Paris Agreement,

expanded food systems agreements, progress on Just Energy Transition Partnerships, a funding mechanic for emerging economies, the finalization of plans for global early warning systems, and changes to the way global institutions invest in climate efforts.

INNOVATION IN HEALTH

The Department of Health-Abu Dhabi, alongside Abu Dhabi Health Data Services, has created Malaffi, the region’s first health information exchange platform, which serves as a key component of the government’s mission to accelerate digital transformation in the Emirate’s wider healthcare system. The highly interconnected tool has been able to securely connect public and private healthcare providers’ data and patient information, creating a unified database that can improve healthcare quality. In this regard, the Department of Health has also worked to establish the Centre of Digital Health to store, process, and analyze patient health information.

Elsewhere, the Emirati Genome Programme is a study that hopes to map the genetic makeup of Emiratis using “cutting-edge DNA sequencing and artificial intelligence technologies to generate quality and comprehensive genomic data about Emiratis.” It is hoped that this will lead to more personalized and preventative care for UAE citizens.

EASE OF DOING BUSINESS

The World Bank ranks Abu Dhabi 12th globally for ease of doing business. A large part of the Emirate’s success in this area is the development, over recent years, of institutions empowered to support businesses and start-ups to grow locally. Such institutions include Abu Dhabi Investment Office, a one-stop shop for foreign investors, the Abu Dhabi Global Market, an international finance center, and Hub71, a tech incubator, the unifying mission of which is to pro-

mote private sector growth and investment.

Indeed, Abu Dhabi has worked hard to create an uncomplicated business environment in order to attract investment in a competitive region. With zero income or corporation tax in most sectors to boot, it’s easy to see why the local start-up ecosystem is so robust.

TECHNOLOGY

At the national level, the UAE is committed to becoming a global tech incubator in the region and overseas, which is why the Abu Dhabi Digital Authority (ADDA) is so busy these days, both encouraging digitalization while also seeking to protect the population from overreach. Indeed, ADDA’s reason d’être is to drive the digital transformation of government across five key areas: government services, shared government solutions, data and artificial intelligence, cybersecurity, and digital enablement. For this chapter, we interviewed leaders from both the government and private sectors to shine a spotlight on the decisions that are shaping the future of Abu Dhabi.

Education features strongly in Abu Dhabi’s tech ambitions, with work underway to better align the system with the needs of high-tech industry. As an example, the Abu Dhabi School of Government and ADDA announced the opening of a data academy that will result in government employees being trained in data management, with an eye to improving the efficiency of government agencies across the Emirate.

The authorities are also keen to boost the local cybersecurity offering. Back in 2021, the UAE Cybersecurity Council was created, and as of now it has signed multiple partnership agreements with international enterprises like Cyber Protection X, Deloitte, Amazon Web Services, and Huawei, to generate a wider and more complex network of safety in the Emirate. ✖

GDP PER CAPITA (UAE, 2021)

SOURCE: THE WORLD BANK

USD44,315.55

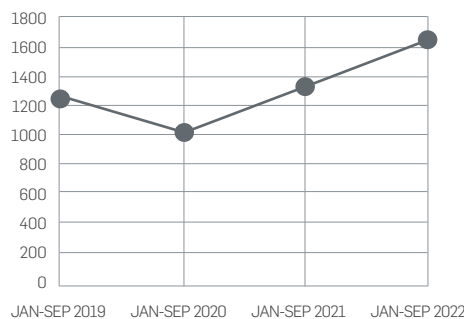
INFLATION (UAE, 2022)

SOURCE: WORLDDATA.INFO

4.8%

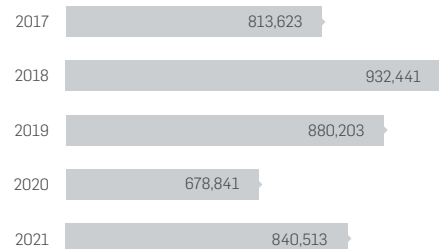
UAE NON-OIL TRADE (IN AED BN)

SOURCE: UAE MINISTRY OF ECONOMY



ABU DHABI GDP (CURRENT PRICES) IN AED MILLIONS

SOURCE: SCAD



**OCTOBER 3,
2022**

The UAE Cabinet announces new Golden Visa rules and long-term visit visas.



**OCTOBER 11,
2022**

UAE National Bonds launches first-of-its-kind Golden Pension Scheme in the UAE.



**OCTOBER 26,
2022**

Miral announces three mega infrastructure projects worth over AED13 billion.



**NOVEMBER 20,
2022**

Max Verstappen caps his dominant 2022 with a win at the Abu Dhabi Grand Prix, the final race of the Formula 1 season.



**JANUARY 12,
2023**

Sultan al-Jaber, UAE Minister for Industry and Technology & CEO of the Abu Dhabi National Oil Company (ADNOC), is appointed President of COP28.



**FEBRUARY 16,
2023**

The Abrahamic Family House, an interfaith complex, is officially inaugurated on Saadiyat Island.



**MARCH 30,
2023**

New appointments are announced, including Sheikh Mansour bin Zayed Al Nahyan as Vice President, Sheikh Hazza bin Zayed Al Nahyan and Sheikh Tahnoun bin Zayed Al Nahyan as Deputy Rulers, and Sheikh Khaled bin Mohamed bin Zayed Al Nahyan as Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Office.



**APRIL 29,
2023**

Sultan Al Neyadi completes "the first Arab spacewalk in history." He blasted off for the ISS in March.



The Presidential Palace in Abu Dhabi

UAE OUTBOUND FOREIGN AID SNAPSHOT ('21-AUG '22)

SOURCE: MINISTRY OF FOREIGN AFFAIRS AND INTERNATIONAL COOPERATION (MOFAIC)

Total amount	AED13BN
Main recipient	YEMEN (AED1.16BN)

TOP FOCUSES OF AID (AED BN)

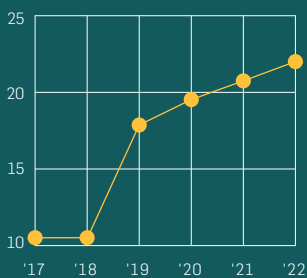
SOURCE: MINISTRY OF FOREIGN AFFAIRS AND INTERNATIONAL COOPERATION (MOFAIC)



- 4.5 Public programs
- 2.56 Health sector
- 1.99 Commodity provision
- 1.3 Social services
- 0.55 Education
- 2.1 Other

UAE FDI INFLOWS (USD BN)

SOURCE: STATISTA, REUTERS, TBY RESEARCH





Diplomacy

UNLOCKING COOPERATION

The headline development in Abu Dhabi and the UAE in 2022 was the accession of Sheikh Mohamed bin Zayed Al Nahyan, popularly known as MBZ, as Ruler of Abu Dhabi and President of the UAE following the passing of his predecessor and brother Sheikh Khalifa bin Zayed Al Nahyan. MBZ had long been involved in the course of Emirati development and now, at the helm, is hoping to steer the ship into greener pastures beyond the stranglehold of oil. He also aims to continue reshaping the political landscape across the Middle East and fighting political Islam in the region, with the signing of the Abraham Accords in 2020, heralding a new era of relations with Israel, a major sign of things to come.

Over the last few years, the UAE has also been deeply committed to deepening trade and investment ties with Latin America, Europe, and Asia, hoping to draw in know-how in diverse areas such as energy and agriculture.

And as 2023 winds on, minds are turning to

the 28th session of the Conference of Parties (COP28), the first time such an event has been held in the country. The UAE has long hoped to assume leadership in the energy transition and sees COP28 as the perfect opportunity to shape the global agenda. MBZ, reflecting on the upcoming event, was recently quoted saying, "Since its inception, the UAE has embarked on a journey of transformative change. Sustainable development and climate action are integral parts of our strategy to achieve continued economic and social growth for both present and future generations."

Elsewhere, Abu Dhabi is nearing the final stretch of its long-term Abu Dhabi Economic Vision 2030 program, which is a wide-reaching program to transform the Emirate's business environment and economic makeup, including, of course, a reduction in hydrocarbons reliance—At present, the non-oil economy represents around half of Abu Dhabi's GDP—and a focus on knowledge-based industries. What comes next will begin to unfold over the coming years. ✖

FOCUS

Sheikh Mohamed bin Zayed Al Nahyan

THE NEXT CHAPTER

Sheikh Mohamed, who has long been known as the architect of the UAE's foreign policy, is now transforming the country into a regional political force.

ALMOST A YEAR HAS GONE BY since Sheikh Mohamed bin Zayed Al Nahyan became the third president of the UAE, on May 14, 2022. Since assuming office, Sheikh Mohamed has been at the helm of his country through a challenging year, implementing a set of policies that he had perfected during his time as the crown prince of Abu Dhabi and later as the Emirate's de facto ruler. Sometimes referred to by his initials, MBZ, Sheikh Mohamed is particularly keen on foreign policy, and in the first year of his presidency there has been no shortage of moments calling for critical decisions in this area, with regard to US-UAE relations, Russia, and Turkey, among others.

Before turning to an analysis of the first year of Sheikh Mohamed's presidency, let us have a look at his background. Born in 1961, Sheikh Mohamed is the third son of Sheikh Zayed, the founder of the UAE. He was educated in Morocco and briefly in Scotland, during which time he led a largely independent lifestyle. He next became an officer cadet at Royal Military Academy Sandhurst in England and graduated in 1979. Upon returning to his home country, he was put in charge of the UAE's newly established officers' training course in Sharjah and went on to hold various positions in the country's armed forces. His military career led to his appointment as the chief of staff and later commander-in-chief of the Emirati armed forces over the coming years.

Thanks to his relatively long political career, Sheikh Mohamed's views about domestic affairs and foreign policy were well-known before his appointment as president in 2022. He had been an influential figure in Emirati politics for nearly two decades. Sheikh Mohamed had proven himself to be a level-headed, reasonable politician in his actions and decisions, often described as "decisive," "well-informed," and "punctual." Nevertheless, he has never been known as a pedantic career politician: the region's media are familiar with stories of Sheikh Mohamed going "off-script."

His views and personality are equally as well-known overseas as they are at home, even before his presidency. A 2020 New York Times article by Robert Worth described Sheikh Mohamed as "a rare figure in the Middle East: a shrewd, secular-leaning leader with a blueprint of sorts for the region's future and the resources to implement it." Indeed, Sheikh Mohamed is one of the most "secular-leaning" leaders the Arab world has seen. Despite being a devout Muslim himself, he

has been wary of radical Islamists his entire life.

This brand of secular-leaning leadership has been reflected in Sheikh Mohamed's foreign policy, especially his endorsement of the Abraham Accords. Indeed, he has been named as one of the main architects behind the accords, which aims to put an end to Arab-Israeli hostilities in the region. Sheikh Mohamed wanted this to mark the dawn of a new era in the Middle East and the politics of his country. Although the establishment of political relations with Israel was fraught with complications, Sheikh Mohamed managed to make it happen—a feat that very few Arab leaders may be able to accomplish.

Since 2022 and his ascension to the presidency, Sheikh Mohamed has had to handle similarly challenging foreign policy issues. The UAE and its new president have tried to maintain an independent stance regarding the war in Ukraine.

This has not been easy, and some media agencies have gone so far as to claim that the UAE is siding with Russia. This, however, is simply not true. The UAE has tried to follow an independent agenda that may not necessarily be in full compliance with Washington's views. Most notably, Abu Dhabi has not cut off its diplomatic ties with Moscow, arguing that a boycott will do little in the way of restoring peace in Ukraine and further complicate the situation by blocking the diplomatic channels of communication. In October 2022, Sheikh Mohamed paid a visit to Moscow to examine some possible political solutions to the crisis and met Vladimir Putin—a risk that very few leaders would take.

Still, the UAE has been looking at the developments in Ukraine from Kiev's point of view, too. Sheikh Mohamed himself has been in communication with the Ukrainian president, Volodymyr Zelenskyy. In late January 2023, "Sheikh Mohamed bin Zayed, over a phone call, discussed issues of mutual concern and underscored the UAE's humanitarian approach to the conflict," according to Al Arabiya News. During the conversation Sheikh Mohamed emphasized the necessity of a practical political solution to the crisis at hand.

Above all, however, Abu Dhabi has evidently become a significant political force even outside of the Middle East. We can rest assured that this is just the beginning of Sheikh Mohamed's vision for the UAE's place in international politics. ✖



Image: Salma Pasha Motiwala

TOWARD THE NEXT *50 years*



Fumio Kishida
PRIME MINISTER OF JAPAN

In this exclusive contribution for The Business Year, Prime Minister Fumio Kishida congratulates the UAE on its new leadership, emphasizes the importance of the strategic partnership between Japan and the UAE, and expresses commitment to strengthening bilateral relations in various fields, including energy, trade, education, space cooperation, and support for COP28.

I WOULD LIKE TO EXTEND my heartfelt congratulations on the inauguration of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan as Crown Prince of Abu Dhabi, His Highness Sheikh Hazza bin Zayed Al Nahyan and His Highness Sheikh Tahnoun bin Zayed Al Nahyan as Deputy Rulers of Abu Dhabi, and His Highness Sheikh Mansour bin Zayed Al Nahyan as the Vice President of the United Arab Emirates (UAE), under the leadership of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi.

Japan attaches great importance to its relationship with the UAE as a strategic partner, and we look forward to cooperating in various fields, including for the success of COP28, which will be hosted by the UAE this year.

Last year marked the 50th anniversary of the establishment of diplomatic relations between Japan and the UAE, and major events took place in this regard, such as the visit to Japan by His Highness Sheikh Khaled (Member of the Abu Dhabi Executive Council and Chairman of the Abu Dhabi Executive Office at that time), the signing of the Joint Statement on the Implementation of the Comprehensive Strategic Partnership Initiative (CSPI) between our two countries, and the accord in principle on the Agreement concerning the Transfer of Defense Equipment and Technology.

In particular, the launch of the full visa exemption arrangement for UAE nationals was received very well, and I am delighted that many UAE citizens have visited Japan for business and tourism since

the waiver was implemented in November last year.

This year marks the first year of the next 50 years of cooperation between Japan and the UAE. Under the CSPI, we intend to further develop the solid relationship between our two countries.

For over half a century, Japan and the UAE have cultivated strong mutual trust, which developed with the energy sector at the core. Japan's economic growth has been supported by the stable supply of oil and gas from the UAE for many years. In addition, Japanese companies have contributed to the construction and management of key infrastructure in the UAE, such as the ongoing excavation of oil fields in Abu Dhabi since the 1960s as well as the construction of the Dubai Metro and desalination facilities that commenced in the 1990s. Last September, the UAE was the largest source of crude oil imports for Japan (45% of all imports). We intend to further strengthen our relationship with the UAE, one of the world's major energy producing countries and a member of OPEC.

In terms of trade, in 2021 imports from the UAE to Japan amounted to USD27 billion and exports from Japan to the UAE totaled USD7 billion, while the volume of trade between the two countries returned to almost the same level as before the COVID-19 pandemic. The UAE is also an important gateway to the Middle East and Africa.

I am also pleased that progress has been made in bilateral cooperation in the fields of renewable energy, hydrogen and ammonia in recent years. In addi-

tion, there is the Japan-UAE Coordination Scheme for Advanced Technology (JU-CAT), which was established in January this year to encourage collaboration between Japanese advanced technology start-ups and investors from the UAE in the areas of space, renewable energy, medicine, food and agriculture. I hope that this scheme will contribute to decarbonization, industrial development and human resource development in the UAE.

I believe that there is still great potential for collaboration between Japan and the UAE. Looking ahead to the next 50 years, I am determined to work with President Sheikh Mohamed to make our relationship even stronger.

In this regard, as Japan-UAE relations aim to reach greater heights during the next half century, I strongly support exchanges between our young people, who will forge the future of our countries and assist the development of human resources in the UAE. I would like to work with stakeholders in the UAE in promoting scholarships for undergraduate and graduate school students in the UAE who are looking to study in Japan. I also aim to promote exchanges between high school students from our two countries as well as internships at Japanese companies aimed towards human resource development in the UAE. I believe that such educational exchanges and support for human resource development will serve as the foundation for the further evolution of bilateral relations in the future, including in the economic and business fields.

Through various events held in both

countries last year on the occasion of the 50th anniversary of the establishment of diplomatic relations, we realized once again how much interest people in the UAE have in Japan. In addition to Japanese traditional culture such as martial arts, tea ceremony, and “ikebana”, or the Japanese art of flower arrangement, young people in the UAE have shown strong interest in Japan through manga and anime. We would like to continue and expand our support for Japanese language education in the UAE, and also to promote mutual exchanges in the content industry, including in e-sports and the creative industry.

The Japan National Tourism Organization (JNTO) opened its MENA headquarters office in Dubai in 2021 and we hope that, encouraged by the full visa exemption for UAE citizens that I referred to earlier, more UAE citizens will visit Japan and discover how attractive it is through experiencing elements such as its delicious cuisine, the delights of the different seasons and the excitement of travelling on its renowned high-speed trains.

Our bilateral relationship is also expanding in the field of space cooperation. Japan has contributed to the UAE’s space policy for many years. The multipurpose Earth observation satellite KhalifaSat and the Mars Exploration Hope Probe were launched on Japanese rockets in 2018 and in 2020, respectively. In February last year, the Light-1 satellite, jointly developed by the UAE and Bahrain, was released from the International Space Station’s Japan Experiment Module “Kibo,” with the cooperation of JAXA, and successfully put into Earth orbit.

The launch of the UAE’s lunar probe Rashid Rover this April, which was operated in collaboration with Mohammed Bin Rashid Space Center (MBRSC) and a Japanese space start-up ispace, was a significant step forward as the world’s first attempt by a private company to land a spacecraft on the Moon, even though it was not able to produce the expected results. I am confident that the ongoing efforts in this regard will lead to success in the near future. I will continue to support these start-ups as they tirelessly take on the challenge of venturing into space.

Meanwhile, COP28 will be held in the UAE in December this year. Japan hopes to support the successful convening of COP28 in close cooperation with the UAE, which holds this year’s presidency. COP28 also provides the opportune timing for Japan and the UAE to launch cooperation projects related to such areas as decarbonization, low carbon, and Green Transformation (GX).

Japan believes that it is important to promote realistic energy transitions and to achieve both emissions reductions and economic growth simultaneously, while ensuring energy security. We intend to promote collaboration on decarbonization technology through the aforementioned JU-CAT scheme.

Finally, I congratulate the UAE on the successful convening of Expo 2021 Dubai. For our part, the Osaka-Kansai Expo will be held in 2025 in Osaka, the same city that hosted the Abu Dhabi Pavilion at the Osaka Expo 1970. We look forward to welcoming our friends from the UAE again on this occasion. ✖

The UAE emblem
pictured on
the gates of
the country's
embassy in
Minsk



peas IN A POD



The Hon. E. David Burt, JP, MP,
PREMIER OF BERMUDA

Bermuda and the UAE have much in common, punching above their weight in their regional economies.

Bermuda's GDP rose by 5.4% to USD6.3 billion in 2021, with 14 industrial groups positively contributing to this growth. What policies are in place to foster a diversified and sustainable economy?

Bermuda's economy faced challenges after the financial crisis because it was highly concentrated, particularly in financial services, and the 2008 financial crisis created a significant dislocation in the sector. In addition, tourism, which only receives about 5% of foreign exchange earnings, also faced some challenges. We did not start to fully recover until 2012, and there was a period of low growth and challenges. Since I was elected in 2017, we have focused on creating the foundation for sustainable growth driven not by government spending but rather private-sector investment. We made changes to long-standing laws to attract and retain more investment into the country and increase the dynamism of our particular economy and make the government more efficient for long-term growth. The first budget I delivered in 2018 reflects these policies. We have taken many measures to encourage international business investment and job creation in the sector, which is a key driver of our economy. One of these measures was to provide tax exemptions for businesses that hired additional workers, which contributed to consecutive year-over-year growths in the international business sector. As a result, the international business sector's contribution to GDP reached the highest level ever in 15 years, a result that was only previously seen before the financial crisis. We also reformed our immigration policies and legislation to allow long-term residents to apply for permanent residency to ensure Bermuda would not lose these talents and encourage them to invest more in the economy such as real estate and so on. This would ensure that more of the money earned in the country remains in Bermuda. Post-pandemic, we developed an economic recovery plan with 31 key initiatives, 80% of which are currently on track. Our focus is on ensuring we continue to diversify the economy and provide additional avenues for investment. Leveraging Bermuda's excellence in regulation, we are expanding from core traditional financial services to a broader

range of financial services such as digital assets. We are also exploring the areas of subsea and international communications. Additionally, in the energy sector, we have an energy regulatory sandbox where we want to encourage the development of energy solutions for the world. One of our current initiatives as part of our economic recovery plan is called a wave energy system. Finally, we are also focused on the blue economy, given that Bermuda has a 200-nautical-mile exclusive economic zone. Even though we do not have any other competitors because the closest land mass is over 600 miles away, we have never been able to fully utilize our oceans. It is unfortunate that a country like Bermuda that has some of the best tuna in the world does not have a major fishing market. The blue economy is currently for domestic consumption at the moment, and we will look into international export.

What industries do you plan to develop in cooperation with the UAE in the coming years?

Bermuda and the UAE are small countries that have an outsized impact on the global economy. The UAE is a global leader in the industries that it has focused on developing and excelling, similar to Bermuda. Both countries also have a strong culture of innovation. When you are an island where the closest land mass is 600 miles away and there are no natural sources of fresh water, you have to be innovative to ensure the economy not only survives, but thrives. That is where Bermuda stands. While the links between Bermuda and the UAE are evident in the financial services industry. We also aim to develop the areas of trade and transport. Bermuda is an ideal platform for the UAE to access the US market specifically, whether from travel, transportation, logistics, or even financial services platforms. Additionally, one of the things we aim to deepen is our insurance relationship. Some major Emirati companies such as Mubadala and IDIA have made investments in insurance companies in Bermuda. One of the things all companies look for is to ensure they are adequately covering their risks. Bermuda's world-renowned risk capital is the perfect place for companies to efficiently manage their risks. ✖

Real GDP increased by 3.9% in 1Q2022

Plans to boost blue economy with exports

BIO

The Hon. E. David Burt, JP, MP is Bermuda's youngest-ever premier. He is a graduate of the George Washington University in Washington, DC, graduating with a double major in finance and information systems. He was awarded the George Washington University Presidential Administrative Fellowship and received his master's in information systems development in 2003. An entrepreneur, he founded GMD Consulting Limited, an IT consulting company focusing on project management. He served as president since its inception until 2016, when he stepped down upon being appointed leader of the opposition. In the past, he has served on the Tourism Board, the National Training Board, as a director of the Bermuda Chamber of Commerce, and was also director of the Bermuda Economic Development Corporation.



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