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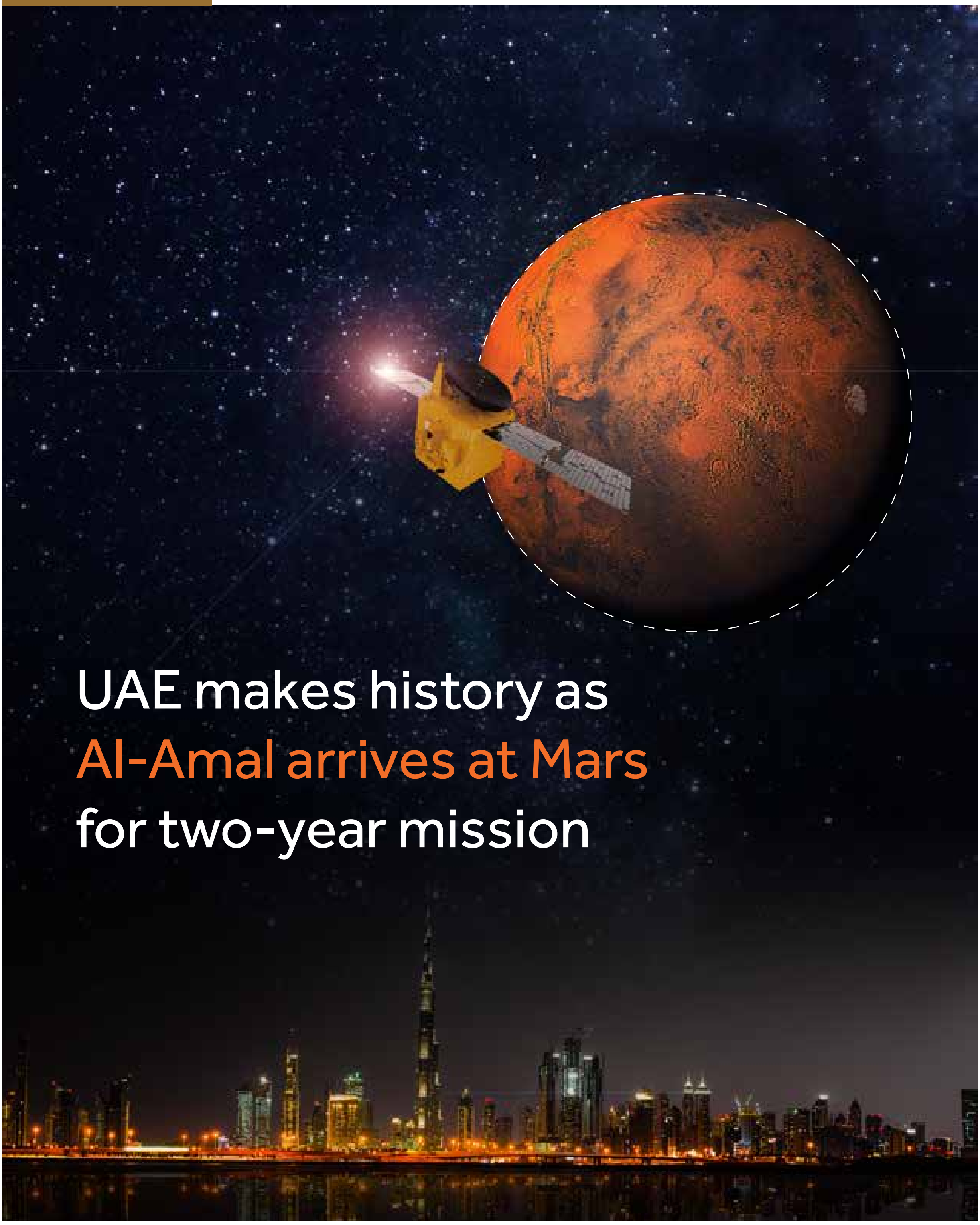


Introduction

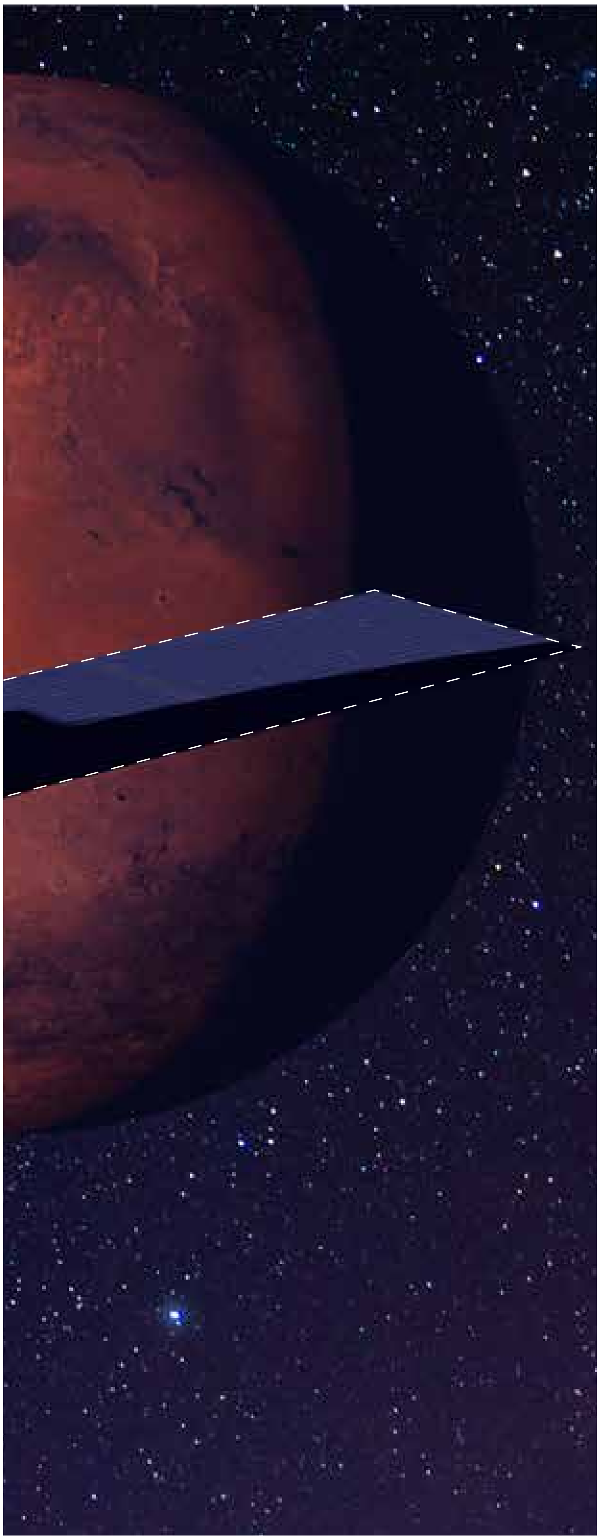
The United Arab Emirates made history Tuesday, 9 February as they became the first Arab nation and only the second nation in history to succeed in placing a spacecraft into Martian orbit on their very first attempt.

The Al-Amal probe, which translates to "Hope" in English, began its 27-minute Mars Orbit Insertion burn at 15:30 UTC, (10:30 Eastern time in the United States). The burn placed the craft into an initial 40-hour, 1,000 x 49,380 km capture orbit of the Red Planet.

Announced in July 2014, the Emirates Mars Mission was built and is operated by the Mohammed Bin Rashid Space Centre in cooperation with the University of Colorado-Boulder, Arizona State University, and the University of California, Berkeley in the United States.

A flight of international cooperation, the mission carries three main objectives, to: understand the climate dynamics and the global weather map of Mars through characterizing the planet's lower atmosphere, explain how weather changes the escape of hydrogen and oxygen through correlating the lower atmosphere conditions with the upper atmosphere,understand the structure and variability of hydrogen and oxygen in the upper atmosphere and why Mars is losing them to space.

In this regard, Al-Amal will be "the first true weather satellite" at Mars and will provide the first complete picture of the Martian atmosphere and its layers.



Total trade exchange between the UAE and China recorded at USD 50.1 billion in 2019

The total value of trade exchanges between the UAE and China grew to reach USD 50.1 billion in 2019 from USD 43.1 billion in 2018, recording an increase of about 16.2%. The UAE is China's seventh largest global trade partner and the number one Arab trading partner, accounting for 28% of the total non-oil trade between China and the Arab countries. China is the UAE's most important trading partner in non-oil merchandise trade, as the UAE's exports to China reached around USD 2.25 billion in 2019, with a growth rate of 62.7% year-over-year growth. The value of total re-exports from the UAE to China stood at AED 26.13 billion, recording a growth rate of approximately 90.7%.

In addition, the value of Chinese foreign direct investments to the UAE reached USD 5.32 billion until the beginning of 2019, an increase of 16.2% compared to 2018, while the total foreign direct investment from the UAE to China reached around USD 7.75 billion until the same period. The UAE has the largest number of investment projects in China, which spans the fields of port operations, manufacturing, petrochemical and gas, technology, real estate, wholesale trade, tourism, financial services, and the development of economic zones. The UAE is home to more than 4,000 Chinese companies, including companies registered in the free zones.

The relations between the UAE and China are characterized by a strategy based on full and joint cooperation. It has witnessed continuing progress over the years and has become a pioneering model in bilateral economic relations based on solid foundations of mutual respect and common interests in various economic and commercial fields.

UAE's Ministry of Economy unveils list of violations, fines for money laundering crimes

The Ministry of Economy (MoE) has issued a list of 26 violations, in line with the cabinet resolution No. (16) of 2021 regarding the unified list of violations and administrative fines for the said violations of measures to combat money laundering and terrorism financing.

The violations relate to the activities of the business sector and the Designated Non-Financial Businesses and Professions (DNFBPs) that the Ministry supervises, with regard to combating money laundering and terrorism financing, according to the provisions of Federal Decree-Law No. 20 of 2018 on countering money laundering crimes, combating the financing of terrorism and illegal organisations, and its implementing regulations and relevant decisions. These activities include four main categories: brokers and real estate agents, dealers of precious metals and gemstones, auditors, and corporate service providers, official news agency WAM reported.

The Ministry called on the companies practicing such activities to enhance their awareness and knowledge on the risks of money laundering and stay aligned with the government's efforts in this regard. It further explained that the first necessary step is their registration on the Financial Intelligence Unit (goAML) and on the committee for commodities subject to import and export control system (Automatic Reporting System for Sanctions Lists). Following their registrations on these two systems, they should adopt measures related to the two systems according to the provisions of the decree-law, its regulations and decisions. The ministry had also recently launched an awareness and monitoring campaign to encourage the business sector and DNFBPs registered in the UAE to register on both the system. The grace period for registering on the two systems has been extended until April ,30 2021, and that the companies that fail to do so before this date will be subject to penalties, including suspension of the license and closure of the facility.

In addition, it underlined the significance of completing the post-registration procedures and measures to avoid the fines set by the Cabinet Resolution No. 16 of 2021. These fines range from AED 50,000 to up to AED 1 million, and can be increased up to AED 5 million based on the provisions of the law and according to the assessment of the Supreme Committee for Combating Money Laundering, and Financing of Terrorism and Illegal Organisations.

Safeya Al Safi, director of the anti-money laundering department, MoE, said: "The department is committed to answering the inquiries of all stakeholders and helping the targeted establishments comply with the requirements of the law, via the Ministry's call center number 1222-800. We call on all concerned companies to establish internal policies, procedures and controls to avoid money laundering risks in accordance with the measures set forth by the executive regulations of the law, which can be found on the official website of the Ministry of Economy."

https://www.economy.gov.ae/arabic/AML/Pages/default.aspx

The issuance of the violations and fines list supports the UAE's efforts in combating money laundering crimes and financing of terrorism, Al Safi said.

Al Safi also affirmed the Ministry of Economy's commitment to strengthening partnerships with private sector companies and establishments that belong to the designated non-financial business and professions sector. The cooperation with target establishments is vital in preventing them from violations of the adopted measures.

The list of violations mentioned in the cabinet resolution includes three items with a fine of AED 1 million each, which are: Dealing with fake banks in all ways; opening or maintaining bank accounts with fake names or numbers without the names of their owners; and failure to take measures related to clients listed on international or domestic sanctions lists, prior to establishing or continuing a business relationship.

The list includes five violations with a fine of AED 200,000 each, as follows: Failure to take enhanced due diligence measures to manage high risks; not notifying the financial intelligence unit of a suspicious transaction report when it is not possible to take due diligence measures towards a client before establishing or continuing a business relationship with him or carrying out a transaction for the benefit of the client or in his name; failure to respond to the additional information request by the goAML regarding the suspicious transaction report that has been filed; disclosure, directly or indirectly, to the customer or to others about reporting the customer or the intention to report him, on suspicion of the nature of the business relationship with him; and failure to implement the measures set by the National Committee to Combat Money Laundering with regard to clients from high-risk countries.

The decision lists seven violations with fines of AED100,000, namely: Failure to take the necessary measures to determine the risks of crime in one's field of work; failure to identify and assess risks that may arise in his field of work when he develops the services he provides or undertakes new professional practices through his establishment; failure to take due diligence measures towards clients before establishing or continuing a business relationship or carrying out a process in the name of or for the benefit of the client; failure to verify – using documents or data from a reliable and independent source – the identity of the customer and the real beneficiary or someone their behalf before establishing business relationship or account opening or during them, or before carrying out a process for a client with whom he has no existing business relationship; delay in informing the goAML of a suspicious transaction report if there is suspicion or there are reasonable grounds to suspect that the business relationship with the customer is linked to the crime in whole or in part, or that the client's money that is the subject of the business relationship from the proceeds of a crime or used in it; failure to apply due diligence measures towards politically exposed clients before establishing or continuing a business relationship; and not creating records to keep track of financial transactions with clients.

The resolution includes 11 penalties with fines of AED 50,000 each, as follows: Failure to take necessary measures and procedures to reduce the identified risks according to the results of the national risk assessment, or the results of the self-assessment given the nature and volume of its work; failure to set internal policies, procedures and controls at the facilities aimed at combating the crime or engaging in a suspicious business relationship; failure to take simplified due diligence measures to manage low risk; failure to take the necessary measures to understand the purpose and nature of the business relationship, or failure to seek to obtain information related to this purpose when needed; failure to take the necessary measures to understand the nature of the client's business, the ownership structure of his business,

and the extent of the client's control over it; failure to take due diligence measures of continuous monitoring towards clients during the business relationship; failure to appoint a compliance officer; create records for keeping financial transactions with clients in an irregular manner that does not allow data analysis and tracking of financial operations; failure to keep records of financial transactions and documents related to them for a period of five years from the date of completion of the process or the termination of the business relationship with the customer or from the date of the end of the inspection process of his facility; failure to provide information related to customer due diligence and continuous monitoring and results of their analysis, as well as their records, files, documents, correspondence and forms to the concerned authorities upon their request; and failure to train employees at his facility on countering money laundering and combating terrorism financing.

In terms of administrative fines and the grievance mechanism,

the resolution states that the ministry shall notify the violators of the DNFBPs included in the administrative fine decision signed on him within 15 days from the date of its issuance. The violator has the right to grievance against the decision of the administrative fine to the minister or whoever he authorises within 15 days from the date of his notification of the decision or his knowledge of it.

The minister can take one of the following three measures when considering the issue of the grievance: -1 upholding the prescribed administrative fine if the reasons and justifications are found to be valid, -2 replacing the prescribed administrative fine with another penalty according to the nature of the violation and in line with the law and its executive regulations, -3 cancelling the fine if the reasons for the violation have been removed or proven incorrect.

The decision on the grievance is considered final, and failure to respond to the grievance within 30 days from the date of its submission is considered a rejection of the grievance, and the appeal against the decision of the administrative fine signed before the grievance and rejection against it or the deadline for responding to it is not accepted.

https://www.economy.gov.ae/arabic/AML/Pages/circulars-notices.aspx

UAE ranks first regionally
and fourth globally in the Global Entrepreneurship Index 2020

The UAE has been ranked first in the in the region, and fourth globally in the Global Entrepreneurship Index (GEI) 2020 by the Global Entrepreneurship Monitor (GEM – NECI), climbing up from its fifth ranking in the 2019 report. The country has outperformed many of the major global economies such as the United States, Canada, the United Kingdom, Australia, European Union countries, China, Japan and South Korea in the overall rankings of the index.

The UAE achieved advanced rankings in many of the sub-indicators included in the general index structure in its 2020 version. Most notably, the country ranked second in the National Governments' Response to the COVID19- lockdown and its impact on the entrepreneurial sector.

The UAE also ranked high on the General Physical Infrastructure and Services indicator access with 7.3 points out of 10, outperforming United Kingdom, the United States, Spain, Austria and Germany. The country also achieved the same score on the Cultural, Social Norms and Society Support.

Furthermore, the country also ranked high in the sub indicator R&D Level of Transference, along with the Kingdom of Norway and Italy, ahead of Germany, the United States, the United Kingdom, Sweden, South Korea.

H.E. Abdulla Bin Touq Al Marri, UAE Minister of Economy, said that the achievement is a matter of great pride, which confirms the soundness of the approach and the strength of the economic policies pursued by the UAE, with the support and guidance of its wise leadership. The UAE's fourth ranking globally in the Global Entrepreneurship Index indicates the success of national efforts made over the past decade to develop the country's entrepreneurship sector and highlight the projects model of SMEs as a main driver of economic diversification and sustainability and raise its competitiveness at the global level.

H.E. added: "Today, the UAE has a world-leading experience in supporting and organizing the entrepreneurship sector, in building an integrated system to support and incubate entrepreneurial projects, accelerate their growth, and developing initiatives and programs that make it a growth engine and a major contributor to our non-oil GDP. Led by the directives of our wise leadership, the Ministry of Economy, in cooperation with various government entities in the country, will continue its efforts to support and empower Emirati entrepreneurs for the development of SMEs and start-ups in the country, especially those based on innovative ideas, as a priority within the UAE's plans for the next fifty years. We will ensure the integration of new business models into the activities of entrepreneurs to improve their performances, make them globally competitive and enable them to keep pace with global developments and ultimately become active participants in the country's economic transformation."

H.E. Dr. Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs said that the country's excellent global ranking in GEI reflects the success of its efforts and ambitious aspirations that stem from the insightful vision of its wise leadership. This indeed is a valuable addition to the country's record of outstanding economic achievements. These efforts will continue in cooperation with the Ministry's partners inside and outside the country to make Emirati entrepreneurs the best and most successful in the world in the coming years, he said.

UAE ranks first regionally
and fourth globally in the Global Entrepreneurship Index 2020

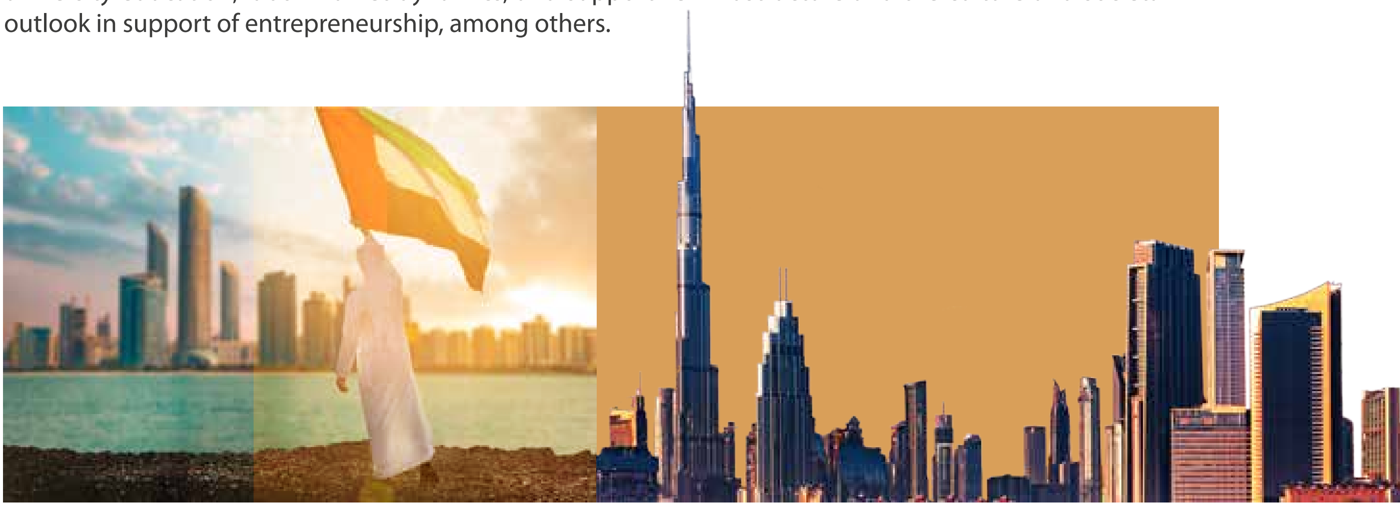
H.E. Al Falasi indicated that the Ministry is developing an integrated strategy to stimulate entrepreneurship during the next phase in cooperation with the concerned authorities. This is aimed at developing an integrated framework to support national entrepreneurship, drive the development of the SME sector in the various emirates of the country, and to create an environment capable of providing comprehensive and sustainable support for entrepreneurs in the country. These efforts will focus on the ease of doing business, access to finance, increasing demand, business support, innovation, and digital transformation. He further explained that the entrepreneurship and SME sector has today become a major engine for economic growth, in addition to its pivotal role in creating job opportunities and increasing the country's competitiveness at the regional and global levels.

H.E. added: "The economic challenges created by the COVID19- pandemic in 2020 have affected the entrepreneurial sector negatively in most countries of the world and have led to the decline of most of the world economies. The progress made by countries on this indicator during the pandemic is a multiplier and reflects the unparalleled efforts made by the UAE to ensure support for this sector. This ensured the continuity of businesses and put them on a sustainable path of growth, which is reflected in the country's second ranking globally in the sub-indicator namely Speed of Government Response to the Effects of the Pandemic on the Entrepreneurship Sector." GEI is one of the indicators of the UAE Vision 2021 national agenda, under the axis of 'Competitive Knowledge Economy,' supervised by the Ministry of Economy, with the contribution of a national team and with the participation of many stakeholders in the country. These include the Prime Minister's Office; the Statistics and Federal Competitiveness and Statistics Cntre; the Khalifa Fund for Enterprise Development; Dubai SME; and the departments of economic development.

Indonesia ranked first in the GIM 2020, followed by the Netherlands of and Taiwan. The index is published by GEM, which is the world's first reference for the state of entrepreneurship in various countries, especially by international organizations such as the World Bank, the International Monetary Fund, the Organization for Economic Co-operation and Development (OECD), the World Intellectual Property Organization (WIPO) and the United Nations organizations.

The report is the largest study on entrepreneurship and its activities in the world and includes a summary of the research that the Observatory conducts on global economies to evaluate the state of entrepreneurship in various countries. The report's methodology focuses on achieving three main objectives: measuring differences in entrepreneurial activity across world economies and understanding the ecosystem of entrepreneurship; discovering the factors affecting it; and proposing policies that can help enhance the level of entrepreneurial activity in the participating countries.

The index evaluates participating countries on many sub-indicators within a flexible structure that includes aspects such as finance, government policies, and government programs for entrepreneurs, research and development and knowledge transfer, teaching entrepreneurship skills in school and university education, labor market dynamics, and supportive infrastructure and the culture and societal outlook in support of entrepreneurship, among others.



UAE ranked first in Middle East & Africa in terms of foreign investments in its Biotechnology sector

The UAE has been ranked first in the Middle East and Africa region in terms of the number of new foreign direct investment (FDI) projects in the country's Biotechnology sector. The UAE was also ranked third in the region in terms of the volume of capital invested in these projects during the period from 2003 to 2020.

The rankings were revealed by the FDI Markets Index, which was recently issued by the Financial Times's FDI Intelligence magazine, which specializes in foreign investment trends around the world. The index monitors capital flows and new foreign direct investment projects around the world and identifies the best FDI destinations in the world through reference comparisons.

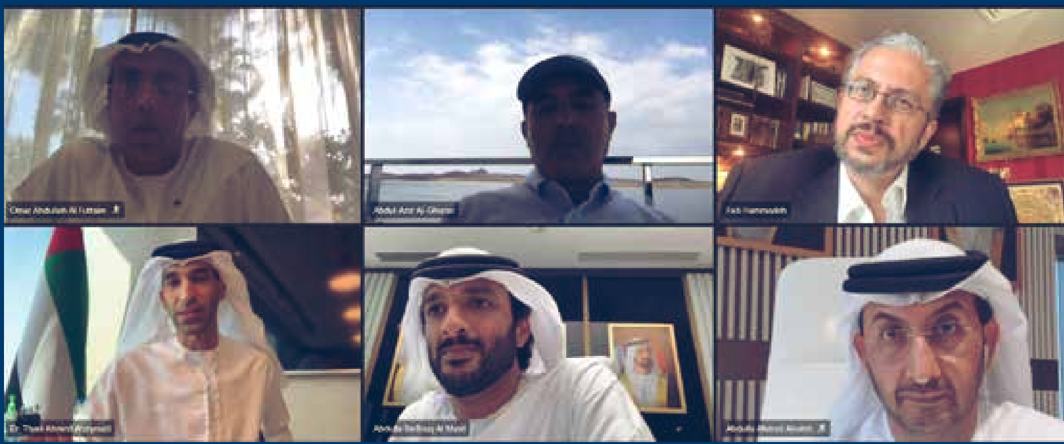
H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said that these advanced rankings achieved by the UAE in the field of foreign direct investments in Biotech once again underlines the country's leading position in the regional and global investment landscape, thanks to the vision and support of its wise leadership. This recognition is the latest milestone in the UAE's record of achievements in various fields related of economic development and its commercial and investment environment's attractiveness, especially in the innovative and futuristic sectors."

Ministry of Economy & Family Business Council-Gulf agree on a roadmap to regulate family ownership in UAE in the next stage

Bin Touq:
Family businesses are a main focus area in the ongoing transition to a more resilient and sustainable economy & we have a clear plan to enhance their leadership and competitiveness.

H.E. Abdulla Bin Touq Al Marri, UAE Minister of Economy, emphasized the importance of developing the legislative structure to better organize the operations of family businesses in the country and ensure their continuity over successive generations. He noted that this should be achieved by considering the nature of these businesses and the rights of family ownership and in accordance with the established international best practices.

H.E. the Minister said that family businesses are a major focus area in the country's efforts to build a more flexible and sustainable economic model, and that a clear plan has been developed to stimulate the leadership of these companies and enhance their competitiveness. He further said that the Ministry of Economy (MoE) is keen to raise the level of coordination with all its partners from federal and local government entities and the private sector to develop a number of specific initiatives that would enhance the readiness of priority sectors and economic activities, most notably family businesses, to keep pace with the nation's transformation over the next 50 years.



H.E. added that the work teams formed by the Ministry and FBC-Gulf have put in place a number of tracks to move forward in this regard, and formulate the necessary economic policies to provide a supportive and encouraging environment to enhance the contribution of family businesses and their significant roles in the diversification and growth of the national economy.

The Minister made these remarks during his second meeting with the representatives of FBC-Gulf, which was held to review the progress of work achieved by the teams and joint work committees. The meeting was also attended by H.E Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; H.E. Abdulaziz Abdalla Al Ghurair, Chairman of the Board of Directors Member and Honorary Chairman of the Family Business Council-Gulf; H.E. Abdullah Bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy; and Mr Omar Al-Futtaim, Vice Chairman of the Board, and a number of experts and advisors from both sides.

Furthermore, the two sides underlined the importance of the existing cooperation between MoE and the FBC-Gulf and the important initiatives presented by the joint work teams that support the operations of this sector and provide it with the necessary legislative and organizational support.
The joint work team reviewed the steps that have been implemented so far, as a result of the meetings of three main working groups, which are the strategy team, the research and development team, the legislation and best practices team. The outcomes of these meetings included agreement to start work in the next phase according to fixed time frames and clear specifics and implementation mechanisms that focus on three main tracks. These are the development of policies that support the growth of family businesses, enhancing data collection regarding family companies, and raising awareness on the importance of family business governance.
During the meeting, the two sides also agreed to form a technical committee headed by the Ministry and with the participation of FBC-Gulf and general advisors of the most important family companies, in order to follow up on the implementation of the plans and initiatives agreed upon according to the specified schedule.

UAE's non-oil trade
grows by 36.5 per cent in Q3 2020compared to Q2

The UAE’s non-oil foreign trade recorded a growth of 36.5 per cent in the third quarter of 2020 compared to the second quarter of the same year, despite the impact of the COVID19- pandemic that cast a shadow on international trade and world economies. The growth rate for this quarter also exceeds the 2.3 per cent growth achieved during the same period in 2019.

An analytical study by the Ministry of Economy on non-oil foreign trade growth on a quarterly basis compared the results of Q3 with that of Q2020 2 to reveal that the contribution of exports increased by 40.8 per cent in Q3 compared to Q2020 2, to acquire 19.9 per cent of the country’s total non-oil foreign trade.

During the same comparison period, that is, the Q3 compared to the Q2 of 2020, imports grew by 23.5 per cent, accounting for 51.7 per cent of the total non-oil foreign trade, while re-exports grew by 64 per cent, accounting for 28.4per cent. H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, affirmed that these numbers are a clear indication of the speed of the UAE's foreign trade recovery and demonstrates its ability to quickly return to pre-pandemic levels and achieve strong growth rates despite the restrictions imposed on trade movement, transportation, freight and business activities in general in various global markets. He underlined the country's leading position as a vital commercial gateway connecting the East and the West.

H.E. added: “This growth can be attributed to the efficiency of the proactive approach adopted by the UAE under the guidance of its wise leadership in dealing with the pandemic and limiting its impact. It further underlines the effectiveness of national strategies in enhancing the flexibility and diversity of the national economy, and the broad range of initiatives and tailored measures launched by the government to increase the momentum of trade movement and investment flows with global partners.”

According to a recent report by the Federal Competitiveness and Statistics Center, the UAE ranked among the top 20 countries in 16 indicators of competitiveness worldwide in the foreign trade sector during the year 2020. This includes the World Competitiveness Yearbook issued by the International Institute for Administrative Development and the Global Competitiveness Report 4.0 issued by the World Economic Forum, the Logistics Performance Index, the INSEAD Global Innovation Index and the World Intellectual Property Organization, and others. The report highlighted the leadership of the country’s foreign trade system in many axes, the most prominent of which are indicators of the efficiency of the border settlement process, customs clearance, exports of creative goods and imports of goods services, exports of goods and trade services, protection policy and terms of trade index. Six out of the total of 16 indicators mentioned in the report fall within the national agenda for the UAE Vision 2021, within 3 main indicators as follows:

1.Global Competitiveness Index 4.0
2.International Innovation Index
3.Logistics Performance Index

H.E. Al Zeyoudi said: "Thanks to the vision and directives of its wise leadership, the UAE has been able to consolidate its position as one of the most important commercial corridors for the movement of goods and commodities on the global trade map, ranking third in the world in re-exports, and among the top twenty in commodity exports and imports. The results of the study by the Ministry and the report of the Federal Competitiveness and Statistics Center show the importance of the foreign trade sector as a contributor to achieving the indicators of the national agenda for the UAE Vision 2021, and thus the national strategic objectives with regard to economic development. It reflects the efficiency of the country's trade system and its pivotal role in supporting and facilitating global trade. The achievement also underlines its ability to effectively participate in the development of trade and enhancing its momentum regionally and internationally, even during unprecedented circumstances such as the COVID19- pandemic."

According to the aforementioned analytical study by the Ministry of Economy, the contribution of commodity groups in the non-oil foreign trade of the UAE during the first nine months of 2020 is as follows: Machinery, electrical equipment and parts thereof contribute by 26.8 per cent with a value of about AED 277 billion, followed by gold, diamonds, jewelry by 24.5 per cent, with a value of about AED 255 billion, then transport equipment with a value of AED 103 billion and 10 per cent high contribution from 8.9 per cent during the same period in 2019. This is followed by ordinary metals and their products with a value of AED 71.4 billion; and chemical industry or related industries' products with a value of AED 59 billion. The total contribution of these groups is 74 per cent, compared to 26 per cent for all other groups, he noted that the total volume of the country's non-oil foreign trade during the first nine months of 2020 amounted to AED 1.033 trillion. On the other hand, the value of the UAE's trade in food commodities and their products reached AED 65.4 billion during the first nine months of 2020, of which AED 12.7 billion were exports and AED 42.4 billion were imports, while the value of re-exports amounted to about AED 10.3 billion.

H.E. explained: "We are working alongside all partners to promote our national exports in global markets and facilitate local exports to new markets by increasing the attractiveness and competitiveness of national products. This goes on parallelly with overcoming obstacles that may affect the performance of this sector, updating legislative frameworks and providing all means of support. The guarantor for the upgrading of the UAE industries, products, services and brands, as they form the pillars of the national export system. H.E. Al Zeyoudi added that the Ministry is working with regard to supporting national exports according to three main axes at the current stage: the first is the application and development of plans and initiatives for the recovery of trade from the impact of the pandemic and the development of a sustainable development path for the trade sector in the country and efficiency of products.

The second is to promote national exports, develop programs to raise their efficiency, increase export capacity, provide protection, credit tools, and finance the deals executed by national producing companies and monitor the most important markets that suit Emirati products and diversify the country's export destinations. This will be achieved by establishing strong communication and partnership with the private sector and in close cooperation with relevant partner agencies in particular, the Ministry of Industry and Advanced Technology, local export support agencies, the Emirates Development Bank, the Union Export Credit Company, and the Abu Dhabi Export Bureau. The third is the continuous development of the country's trade policies and the development of effective methodologies for dealing with protectionist policies of foreign countries and defending national exports in various international markets and in line with World Trade Organization agreements.

UAE Gold Bullion Committee

discusses ways to enhance governance of gold trade & circulation in the country

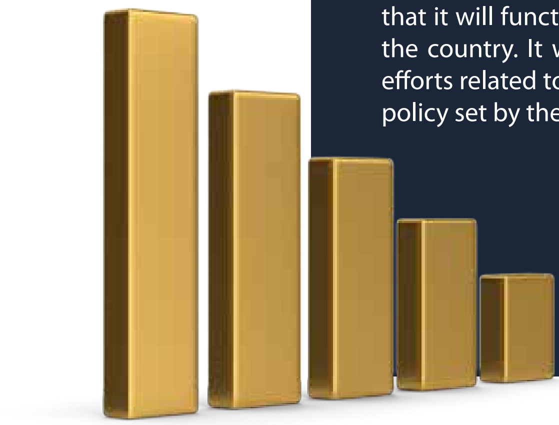
The UAE Gold Bullion Committee held its first virtual meeting, headed by H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, with the participation of representatives of various ministries, organizations and member bodies of the committee, which is chaired by the Ministry of Economy.

The meeting reviewed the initiatives of the federal gold policy in terms of 'Good Delivery Standard' and the bullion market committee; the mechanism of Dubai standard for good delivery; and the need to add other government entities related to its activities to the committee. The meeting also discussed the technical specifications of the UAE standard for good delivery, in addition to a number of organizational issues of the committee, its executive office, and work plans for the coming period.

Furthermore, the committee discussed ways to achieve best results and targets by adopting a new gold policy and by further developing the governance of gold trade and circulation in the country. This will be in addition to establishing the UAE standard for good gold delivery, developing a federal platform for gold trading, and building a database of companies and individuals trading gold, thereby meeting the best international standards and practices followed in this regard, and enhancing the UAE's position as the best global destination for gold trade.

H.E. Al Zeyoudi explained that the establishment of the UAE Gold Bullion Committee falls in line with the directives of the UAE's wise leadership to adopt a new gold policy at the federal level, in order to enhance the country's attractiveness in the global industry and trade landscape. It is expected that this policy will contribute to the growth of various development indicators of the national economy, especially those that indicate the competitiveness of the UAE exports, as the country's gold exports account for about 29 per cent of the total non-oil exports.

H.E. Al Zeyoudi added that the committee will rely on the participation of all parties from the government and private sectors at the federal and local levels in the country, in order to enhance the principles of transparency and exchange of ideas and proposals capable of developing the UAE’s gold industry, thereby upgrading it to global ranks. The participation and contributions of all members of the committee in the development of foundational plans and guiding standards is necessary to achieve the best results. He further indicated that the committee has a supervisory and organizational role, and that it will function in cooperation with all relevant parties in the country. It will also harness all inputs and development efforts related to ensuring the optimal implementation of the policy set by the country's wise leadership.



Al Zeyoudi affirmed the government's confidence that the committee’s efforts would contribute to increasing the pace of activity in the sector in the next phase, leading to the creation of a stable and prosperous environment for gold trade and circulation in the country. These will also strengthen its position as a prominent hub in the international network of gold and precious metals trade. These achievements in turn will help increase the UAE’s non-oil GDP, adding more value to the economic diversification efforts.

During a session that was held under the chairmanship of H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, on December 2020 ,6, the Ministerial Development Council adopted 4 new initiatives aimed at strengthening the UAE’s position as a global center for gold trade. These are the establishment of the UAE Standard for good gold delivery, development of a federal platform for gold trading, establishment of a committee for the UAE bullion market, and finally, building a database of companies and individuals trading gold. The committee consists of the Ministry of Interior, the Ministry of Foreign Affairs and International Cooperation, the Ministry of Industry and Advanced Technology, the UAE Central Bank, the Federal Customs Authority, the Securities and Commodities Authority, in addition to the Dubai Export, the Dubai Multi Commodities Center, and the Dubai Gold and Jewellery Group as representatives from the private sector.

Mohammed bin Rashid launches Dubai 2040 Urban Master Plan

The people-centric Plan focuses on reinforcing Dubai's competitiveness as a global destination by providing a wide diversity of lifestyle and investment opportunities for citizens, residents and visitors over the next 20 years. Designed to realise His Highness's vision to make Dubai the city with the world's best quality of life, the plan aims to provide the highest standards of urban infrastructure and facilities. His Highness Sheikh Mohammed bin Rashid Al Maktoum said the visionary development journey started by the late Sheikh Rashid bin Saeed Al Maktoum in the sixties continues to guide Dubai's evolution into a city that promotes the greatest human values and possibilities and an environment where people from around the world can thrive.

"Our strategic development plans are focused on creating the best possible environment and infrastructure to enhance the community's happiness and wellbeing and support the fulfilment of the greatest human aspirations for both our citizens and people from around the world. Drawing inspiration from global best practices and adapting them to local needs and requirements, we have created a development model that offers the best possible quality of life and creates the conditions for sustainable prosperity. Our goal is to create a truly inclusive environment that not only meets the needs of Dubai's diverse population, but also inspires them to tap into their creative and innovative capacities and realise their true potential," His Highness said.

"By constantly striving to raise benchmarks and implementing diligent strategic planning, we have joined the ranks of the world's leaders in various spheres and sectors. With a clear vision and a deep understanding of what it takes to succeed in an evolving global environment, we continue to work to shape an even greater future rich with opportunities," Sheikh Mohammed added.

The launch of the Plan was attended by HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai; HH Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline and Group; HH Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Chairman of Dubai Media Council; members of the Dubai 2040 Urban Master Plan Higher Committee, and leaders from Dubai government.

The new Master Plan is the seventh such plan developed for the emirate since 1960. Between 1960 and 2020, the population of Dubai has multiplied 80 times from 40,000 in 1960 to 3.3 million by the end of 2020 and increased in cultural diversity to include people from over 200 nationalities. The urban and built area of the emirate increased -170 fold from 3.2 square km in the same period.

Five urban centres

The Dubai Urban Master Plan is focused on development and investment in five main urban centres (three existing and two new centres) that support growth of economic sectors and increased job opportunities for its diverse population, in addition to providing an wide range of lifestyle facilities that cater to the needs of all sections of the population. The existing urban centres include Deira and Bur Dubai, historic areas that highlight the emirate's tradition and heritage; the business and financial heart of the city encompassing Downtown and Business Bay; the hospitality and leisure centre encompassing the Dubai Marina and JBR that serves as an international tourism and leisure hub. The two new centres include Expo 2020 Centre, an economic and growth hotspot featuring affordable housing and a focal point for the exhibitions, tourism and logistics sectors; and Dubai Silicon Oasis Centre, a science and technology and knowledge hub that drives innovation, digital economy development and talent generation.

Enhanced quality of life

The Plan envisages upgrading Dubai's urban areas, with development mainly focused on five key centres. Some of the key priorities include improving the efficiency of resource utilisation, developing vibrant, healthy and inclusive communities, and doubling green and leisure areas as well as public parks to provide a healthy environment for residents and visitors.The new Master Plan also seeks to provide sustainable and flexible means of mobility as well a foster greater economic activity and attract foreign investments to new sectors. Other objectives include enhancing environmental sustainability, safeguarding the emirate's cultural and urban heritage and developing a comprehensive legislation and planning governance model.His Highness attended a briefing by His Excellency Mattar Al Tayer, Chair of Dubai Urban Plan 2040 Higher Committee, and Director General and Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA). The briefing covered the final deliverables of the Plan, which is aligned with His Highness's vision to develop Dubai into the best city in the world to live in, and the Eight Principles of Dubai. The Urban Master Plan has designed a strategic structural layout for Dubai over the next 20 years, integrating all urban development master plans in the emirate. The Plan is also aligned with Dubai's strategic economic priorities and the needs of the future.

Growth rooted in sustainability

Under the Plan, green and recreational spaces and areas dedicated to public parks will double in size to serve the growing number of number of residents and visitors. Nature reserves and rural natural areas will constitute 60% of the emirate's total area. Several green corridors will be established to link the service areas, residential areas and workplaces, facilitate the movement of pedestrians, bicycles, and sustainable mobility means across the city, in coordination with developers and government departments. The land area used for hotels and tourist activities will increase by 134%, while that used for commercial activities will increase to 168 square kilometres. Dubai will continue to be a global hub for innovative start-ups, international corporations, and strategic investments. The Master Plan will also increase the land area allocated to education and health facilities by 25%, while the length of public beaches will increase by as much as 400% in 2040 to increase the quality of life for residents and visitors. Along with its Urban Master Plan 2040, Dubai will issue an integrated and flexible urban planning law that supports sustainable development and growth, taking into consideration the future aspirations of the emirate's diverse population. The Master Plan features a model for integrated governance of the urban planning system that streamlines the mutual relationships and responsibilities of all stakeholders.The new Plan will raise the efficiency of development and promote the optimal utilisation of the infrastructure by developing vacant urban spaces. The Master Plan aims to encourage mass transit use, walking, cycling and the use of flexible means of transportation, besides developing a comprehensive planning database to support decision-making and enhance transparency. The Dubai Urban Master Plan 2040 integrates the Hatta Development Plan, which has created a framework for the comprehensive development of the area. The Plan seeks to both develop and raise the profile of Hatta's natural and tourism attractions, as well as protect its environment in partnership with the private sector. The Hatta Development Plan will offer people in the locality the opportunity to participate in efforts to promote tourism and preserve the natural beauty and identity of the area. The Plan also seeks to develop integrated sustainable housing complexes to meet the needs of citizens. The 2040 Urban Master Plan will develop integrated communities according to the highest planning standards, with green spaces, commercial centres and recreational facilities aimed at enhancing human well-being.

Population

According to recent studies, the number of Dubai residents is expected to increase from 3.3 million in 2020 to 5.8 million by 2040, while the day-time population is set to increase from 4.5 million in 2020 to 7.8 million in 2040. The Master Plan focuses on utilising available spaces within the limits of the current city and concentrating development in existing urban areas. Easily accessible integrated service centres will be established across Dubai to ensure that the needs of all sections of the population are catered to. The plan seeks to raise the quality of life of the city while increasing population densities around key mass transit stations.

Equitable access to facilities

The new Master Plan has defined an integrated approach to the development of the urban centres by providing equitable access to facilities, services and opportunities across the city for all residents.

Depending on urbanisation levels, the Master Plan defines a hierarchy of communities in the city. The largest of them, the emirate, includes the five main 'towns' built around each of the five main urban centres with a population of 1 to 1.5 million, followed by the multi sector with a population of between 300,000 and 400,000; the sector with a population of between 70,000 and 125,000; the district with a population of between 20,000 and 30,000; the community with a population from 6,000 to 12,000 and finally the neighbourhood, with a population between 2,000 and 4,000. Based on these levels, infrastructure and transit systems, energy and government services, and facilities such as hospitals, schools, service centres, and leisure centres will be provided acrossof Dubai.

UAE's post-Covid economy to witness **rapid improvements** to digital infrastructure

According to the Accenture Technology Vision 2021, technology has been a lifeline during the global pandemic – enabling new ways of working and doing business, creating new interactions and experiences, and improving health and safety. Technology has forever changed expectations and behaviors and created entirely new realities across every industry. As companies shift from reacting to the crisis to reinventing what comes next, the boldest, most visionary leaders – those who use technology to master change – will define the future, says the 21st annual report from Accenture, predicting the key technology trends that will shape businesses and industries over the next three years.

The report "LeadersWanted: Masters of Change at a Moment of Truth," outlines how leading enterprises are compressing a decade of digital transformation into one or two years. According to Accenture research, relying on a strong digital core to adapt and innovate at lightning speed, leaders are growing revenues 5x faster than laggards today, versus only 2x faster between 2015 to 2018. The result is a wave of companies racing to reinvent themselves and use technology innovations to shape the new realities they face.

Accenture surveyed more than 6,200 business and technology leaders from 27 countries, including the UAE, for the Technology Vision report. Globally, %92 report that their organisation is innovating with urgency and call to action this year, while in the UAE, the sense of urgency is even higher at %96. And while %91 of global executives agree that capturing tomorrow's market will require their organisation to define it – in the UAE, it's a solid five points higher, amounting to %96.

"Here in the UAE, technology is being used to build a better future. Eighty percent of UAE executives vs. %77 of global respondents believe that their technology architecture is becoming critical to the overall success of their organisation", said David Deschamps, who leads Accenture Technology in the Middle East. "Adding to that, a solid majority – %90 of sampled UAE executives – affirm that their organisation's business and technology strategies are becoming inseparable, even indistinguishable, while only %83 of the global sample agree. The UAE is embracing technology-based disruption, fast-tracking changes to digital infrastructure to accommodate the post-COVID economy".

Paul Daugherty, group chief executive – Technology and chief technology officer at Accenture, said: "The global pandemic pushed a giant fast forward button to the future. Many organisations stepped up to use technology in extraordinary ways to keep their businesses and communities running – at a pace they thought previously impossible – while others faced the stark reality of their shortcomings, lacking the digital foundation needed to rapidly pivot. We now have a once-in-a-generation opportunity to turn this moment of truth for technology into a moment of trust — embracing the power of exponential technology change to completely reimagine and rebuild the future of business and human experience".

Shaping the future will require companies to become masters of change by adhering to three key imperatives. First, leadership demands technology leadership. The era of the fast follower is over—perpetual change is permanent. Tomorrow's leaders will be those that put technology at the forefront of their business strategy. Second, leaders won't wait for a new normal. They'll reinvent, building new realities using radically different mindsets and models. Finally, leaders will embrace a broader responsibility as global citizens, deliberately designing and applying technology to create positive impacts far beyond the enterprise to create a more sustainable and inclusive world.

The Technology Vision identifies five key trends that companies will need to address over the next three years to accelerate and master change in all parts of their business:

Stack Strategically: Architecting a Better Future – A new era of industry competition is dawning – one where companies compete on their IT systems architecture. But building and wielding the most competitive technology stack means thinking about technology differently, making business and technology strategies indistinguishable.

Mirrored World: The Power of Massive, Intelligent, Digital Twins – Leaders are building intelligent digital twins to create living models of factories, supply chains, product lifecycles, and more. Bringing together data and intelligence to represent the physical world in a digital space will unlock new opportunities to operate, collaborate, and innovate. In the UAE, %92 agree digital twins are becoming essential to their organisation's ability to collaborate in strategic ecosystem partnerships. Moreover, %86 believe their organisation requires a mission control, or central intelligence hub, to gain insights into complexities and model their organisation's processes, people, and assets.

Technologist: The Democratisation of Technology – Powerful capabilities are now available to people across business functions, adding a grassroots layer to enterprises' innovation strategies. Now, every employee can be an innovator, optimise their work, fix pain points, and keep the business in lockstep with new and changing needs.

Anywhere, Everywhere: Bring Your Own Environment – The single biggest workforce shift in living memory has positioned businesses to expand the enterprise's boundaries. When people can bring their own environment, they have the freedom to seamlessly work from anywhere – whether that's at home, the office, the airport, partners' offices, or somewhere else. In this model, leaders can rethink the purpose of working at each location and lean into the opportunity to reimagine their business in this new world.

From Me to We: A Multiparty System's Path Through Chaos – The demand for contact tracing, frictionless payments, and new ways of building trust brought into sharp focus what had been left undone with enterprises' existing ecosystems. Multiparty systems can help businesses gain greater resilience and adaptability, unlock new ways to approach the market, and set new ecosystem-forward standards for their industries. Globally, %20 of executives are experimenting with multiparty systems, compared to %36 of UAE executives – 16 points higher than their global counterparts in experimenting with Multiparty Systems this year. Moreover, %94 of UAE executives vs. %90 globally agree that to be agile and resilient, their organisations need to fast forward their digital transformation with cloud at its core.

UAE economy to grow 2.5% in 2021, Central Bank says

The UAE's economy is projected to grow 2.5 per cent in 2021 as the recovery from a pandemic-induced slowdown continues this year, according to the Central Bank of the UAE.

The rebound of the Arab world's second largest economy in 2021 will be led by a 3.6 per cent expansion in the non-oil sector, the central bank said in third quarter economic review on December 22.

"Real non-oil GDP growth is expected to be driven by increasing fiscal spending, pick up in credit and employment, relative stabilisation of the real estate market, boosted by recovery in confidence and the Dubai Expo 2021," the central bank said. Given production cutbacks taken by the Opec+ alliance, oil GDP is expected to remain "flat," it said.

The UAE has taken measures to support businesses and citizens to ease the fallout from the Covid19-pandemic. The total value of economic support packages and initiatives provided by the federal and local governments since the onset of the pandemic has reached more than AED 388 billion.

The Covid19- pandemic has thrust the global economy into the deepest recession since the Great Depression of the 1930s. In October, the International Monetary Fund revised its forecast for the world economy upward to a contraction of 4.4 per cent, compared to its earlier projection of a 4.9 per cent decline in June.

The US economy is expected to shrink 4.3 per cent in 2020, growth in Germany, Europe's largest and the world's fourth-biggest economy, is now expected to shrink by 6 per cent, while the eurozone will contract an average by 8.3 per cent. The UK, the world's sixth largest economy, will shrink 9.8 per cent this year.

The UAE which is rolling out Covid19- vaccines at the moment and is the Middle East's business and transportation hub, is expected to rebound after a projected contraction of about 6 per cent in 2020, caused by the impact of the Covid19- pandemic and lower oil prices, the central bank said.

In terms of the UAE's real estate market, Dubai's residential property prices declined on average 0.9 per cent year-on-year in the third quarter of 2020, the central bank said, citing data from the Dubai Land Department. Rents in the emirate continued their downward trend, decreasing 6.9 per cent year-on-year in the third quarter, it said.

In Abu Dhabi, residential property prices fell 5.5 per cent year-on-year in the third quarter but increased 0.9 per cent from the same quarter a year ago, the central bank said. Rents in the capital declined 3.9 per cent year-on-year in the third quarter, after a 4.9 per cent drop in the previous quarter.

In terms of remittances, outbound personal transfers declined by 7.7 per cent or AED 3.3 billion in the third quarter of 2020, compared to the same period in 2019. India, Pakistan and Egypt were the top destination countries for personal remittances from the UAE.

Banks in the UAE saw deposits rise in the third quarter of 2020 driven by an increase in government and private sector deposits, while gross credit grew.

"Overall, the financial soundness indicators remained healthy during this period, which is testament to the positive impact of the [Central Bank']'s enhanced Targeted Economic Support Scheme (TESS) and the gradual recovery of the economy," the regulator said.

Banks' lending to micro, small and medium enterprises remained "mostly stable" in the third quarter, up 3.4 per cent compared to the end of 2019.

Microsoft Cloud ecosystem
to generate new revenues of USD 27 billion in the UAE by 2024

New revenues reaching around USD 27 billion will be generated in the UAE over the next four years by Microsoft, its partners and cloud-using customers, according to new research by premier global market intelligence firm IDC and sponsored by Microsoft. This cloud ecosystem is expected to propel the UAE economy upwards from the 2020 level, creating jobs and driving investment in local economies, including in sustainable solutions which will see a reduction in atmospheric carbon.

The IDC Info Snapshot, sponsored by Microsoft, 'The Microsoft Cloud Dividend Snapshot: United Arab Emirates' reflects on the positive impact of Microsoft's cloud regions in the UAE following its launch in June 2019, with the aim to deliver the complete, intelligent and trusted Microsoft Cloud to governments, organizations and start-ups in the Middle East Region. Now, more than ever, these investments will accelerate digital transformation journeys in the country, empowering organizations to recover faster and reimagine their industries. The research also forecasts that Microsoft's cloud ecosystem, which includes its partners and cloud-using customers, will add 69,000 new jobs to the UAE economy by 2024 with 16,000 created for skilled IT professionals.

"The arrival of Microsoft UAE datacenters in 2019, solidified the role of the cloud as an enabler of digital transformation supporting data residency, security and agility needs of the region," said Sayed Hashish, General Manager, Microsoft UAE. "In 2020, the cloud accelerated our role to become the first responders in the digital world to empower organizations to adapt to challenges. And in 2021 and beyond, the cloud is set to reinvent industries and drive more resilience while building capabilities, bolstering job creation, driving sustainability and advancing economic growth."

The IDC research also reveals that Microsoft and its partner ecosystem, in support of growing their local businesses, will spend about USD 2.3 billion in the datacenter region for services and products in local economies. The new datacenter region will help to eliminate some of the barriers to cloud adoption within the region and account for %21.1 of the new revenue total (USD 27.0B) through to 2024.

"The Microsoft cloud regions have the advantages of meeting the data privacy and governance needs of organizations including governments, financial services institutions as well as the healthcare sector," continued Hashish. "This is achieved by the broadest compliance, security, privacy and certification standards with the most effective prevention and mitigation measures in the industry." IDC's research also sheds light on downstream revenues generated by Microsoft's partner ecosystem. The findings reveal that for every USD 1 of Microsoft cloud-generated revenue, the partner ecosystem is expected to generate USD 7.76 by 2024, up from USD 6.01 in 2020.

Masdar enters strategic agreement with Malaysia's PETRONAS
to explore renewable energy opportunities in Asia

Masdar has signed a Memorandum of Understanding (MoU) with PETRONAS, a global energy and solutions company, to explore renewable energy opportunities across Asia and beyond.

The two companies have agreed to explore joint participation in a range of areas, with a focus on utility-scale renewable energy, including ground-mounted and floating solar projects, as well as offshore wind projects in Asia, and potentially other regions and other technologies. Apart from Malaysia, the companies are also interested in countries in the region that have pledged to accelerate the development of renewable energy, including Vietnam and Taiwan.

“This agreement marks an important step on Masdar’s journey to expand our presence in the Asian market, where we see tremendous potential given the region’s rapid economic growth and potential renewable energy resources,” said Mohamed Jameel Al Ramahi, CEO of Masdar. “We look forward to collaborating with PETRONAS, a world leader in the energy sector and a company committed to sustainable development, to meet the growing demand for renewable energy solutions across the region.”

PETRONAS President and Group Chief Executive Officer Tengku Muhammad Taufik Tengku Aziz said: “PETRONAS’ MoU with Masdar marks another milestone in our existing partnership with Mubadala, which will now include a focus on renewables and green hydrogen. We are pleased to collaborate with Masdar which shares the same commitment towards a low-carbon agenda. In line with our Statement of Purpose, we look forward to powering more businesses with cleaner energy solutions, leveraging on our respective geographical and technological strengths to bring more sustainable energy projects to fruition.”

PETRONAS currently has over 1GWp of solar capacity in operation and under development for commercial and industrial customers in India and Southeast Asia. In Malaysia, PETRONAS has embarked on solar rooftop solutions and has over 90MWp of capacity under development for commercial and industrial customers.

Last year, Masdar made its first investment into Southeast Asia, signing a power purchase agreement with PLN, the state electricity company in Indonesia, for the first floating solar photovoltaic plant in the country. In December, it announced the formation of a joint venture company to develop the -145megawatt (ac) project – the largest of its kind in the region. Also last year in Indonesia, Masdar submitted the lowest tariff for the Saguling floating solar photovoltaic -60megawatt (ac) project in the context of the Hijaunesia tender process, highlighting Masdar’s commitment to investing and growing in the region.

UAE's industrial exports valued at AED 84.2 billion
over 10 months

The Federal Competitiveness and Statistics Centre's figures revealed that the value of UAE's industrial exports stood at AED 84.2 billion in the first 10 months of 2020. These figures highlight the key role of the industrial sector in driving national economic development and its ability to maintain its activity despite the negative economic impact of COVID19- pandemic around the world. The industrial sector's contribution to GDP accounted for some 10 percent of the total in 2019, according to a previous report issued by Colliers International Middle East and North Africa.

The Ministry of Economy's statistics also revealed that the current GDP was AED1.546 trillion in 2019, while the contribution of the non-oil sector's GDP at current prices was 70.2 percent during the same period. Hamad Al Awadhi, Member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry, stated that the UAE's industrial sector has witnessed significant development in recent years, which increased its contribution to the country's economy.

In an exclusive statement to the Emirates News Agency (WAM), Al Awadhi stressed that the ongoing development of the industrial sector will increase the attractiveness of the country's legislative and investment environment and will have a positive impact on the sector in the upcoming period, which will lead to a surge in exports and a higher contribution to national GDP. Strengthening partnerships between the public and private sectors will also increase the sector's added value, he added.

BMW Group
becomes first customer of UAE's solar-powered CelestiAL aluminium

The BMW Group has become the first customer of Emirates Global Aluminium's (EGA) CelestiAL aluminium which is made using solar power, and will supply 43,000 tonnes of CelestiAL aluminium to BMW Group per year.

EGA is the world's biggest 'premium aluminium' producer and the largest industrial company in the UAE, outside of oil and gas, and has supplied metal to BMW Group since 2013 for use in the German carmaker's engines and other parts. Using solar aluminium from EGA will reduce BMW Group's emissions by 222,000 tonnes of CO2 per year. In a press statement issued by EGA, it said that the BMW Group's annual supply contract with EGA is worth "a three-digit million-euro sum", without specifying the amount.

EGA's CelestiAL metal will cover almost half the annual requirements of Plant Landshut, the BMW Group's only production facility for light metal casting in Europe. Last year, Plant Landshut produced 2.9 million cast metal components including engine parts such as cylinder heads and crankcases, parts for electric drive trains, and vehicle body parts.

EGA's CelestiAL aluminium is made using electricity generated at the Mohammed Bin Rashid Al Maktoum Solar Park. EGA began production of CelestiAL earlier this month, and it is the first time that solar power has been used to produce aluminium commercially. Producing aluminium is energy intensive, and generating electricity accounts for some 60 per cent of the global aluminium industry's greenhouse gas emissions. The use of solar power significantly reduces the emissions associated with aluminium smelting.

EGA's sourcing of solar power from the Mohammed Bin Rashid Al Maktoum Solar Park through Dubai's electricity grid is tracked and traced through the use of the International Renewable Energy Certification System. The Mohamed Bin Rashid Al Maktoum Solar Park has a current installed capacity of some 1,013 MW with capacity to eventually reach 5,000 MW by 2030. Under a recent agreement struck between the Dubai Electricity and Water Authority (DEWA) – the operator of the solar park – and EGA, the former will supply EGA's smelter with 560,000 megawatt hours of solar power annually from the facility, sufficient to produce 40,000 tonnes of aluminium in the first year itself.

"We are delighted that the BMW Group is the first customer for EGA's low carbon CelestiAL. Aluminium is lightweight, strong and infinitely recyclable and that is why it has an important role to play in developing a more sustainable society and making modern life possible. One key example of this is by improving the efficiency of vehicles through reducing their weight. But it also matters how sustainably aluminium is made," said Abdulnasser Bin Kalban, CEO of EGA. Dr Andreas Wendt, BMW AG Board Member for Purchasing and Supplier Network, added: "It is a special honour for us to be the first customer to receive aluminium produced using solar electricity. Aluminium plays an important role in e-mobility and using sustainably produced aluminium is tremendously important to our company."

Thank You!