



INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

UNITED ARAB EMIRATES
MINISTRY OF ECONOMY



الإمارات العربية المتحدة
وزارة الاقتصاد

INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

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UAE Ministry of Economy

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Investment Department



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FOREWORD

H.E. Eng. Sultan Bin Saeed AlMansoori
Minister of Economy

Welcome to the second edition of the UAE Investor Navigator to Successful Investment Opportunities in the United Arab Emirates (UAE).

As the Founding Father and leaders of this nation have so aptly and accurately foretold, the path of the UAE towards development and sustainability is one that would incessantly be characterized by shared prosperity: for its citizens and peoples in distant lands, and for the planet.

Their wisdom of the future as well as their insatiable resolve to share to the global community the UAE's legacy as one of the best countries in the world continue to guide every aspect and dimension of our way of life, allowing the UAE to seize opportunities and successes across all fields, including in economic development – one that I am personally and professionally proud of, given the UAE's economic growth trend over the years and decades, amidst complex global challenges.

The UAE Economic Diversification Strategy, which the Ministry of Economy champions, has also taken a center stage in shaping the long-term national development plans of the UAE. Today, the contribution of non-hydrocarbon sectors in the Gross Domestic Product (GDP) of the UAE is more than 70 percent, generating millions of jobs and yielding gains felt by the citizens, while also auspiciously opening new channels of sustainable opportunities for investors, both domestic and foreign.

Holding the compass where the future of the UAE is headed, the UAE Government is pioneering new hallmarks of achievements for the country. The UAE Centennial Vision 2071, the UAE 4th Industrial Revolution Strategy, our audacious goals to deploy artificial intelligence and robotics and lead the space

industry for example, the local government-level visions and strategic initiatives of the seven Emirates of the UAE, and many others described in this report not only provide the milestones of the UAE's journey: these pursuits are also making the UAE's international profile stronger, its business environment even better.

Complementing these is the UAE's commitment to our pledge to the world as a nation of tolerance, peace, cultural diversity, and coexistence. Together, they are enabling growth of businesses in exponential pace, attracting foreign direct investments (FDIs) that add growth not only to the UAE economy, but also a sense of impeccable richness and harmony to our already thriving diverse society.

It outlines the sources of our economic strength and resilience which come in many forms including our security and stability, excellent government services, modern infrastructure, and strategic management of resources, to name a few. The investment opportunities are also highlighted in each sector, which makes it easy to find your key interests.

This prolific combination of merits will continue to nourish the UAE investment ecosystem, inspiring endless possibilities that will lead to the creation of pioneering and futuristic investment opportunities that have never been thought of before but will leave a lasting legacy for future generations to build on.

All these and more, including how to best navigate investment opportunities in the UAE are featured in this report. On behalf of the UAE Government – and as our nation, the United Arab Emirates, shapes the next millennium, and traverses this well-lit path into a future we can all be proud of – I invite investors, innovators, entrepreneurs, businesses and corporations to join us, as partners.



INTRODUCTION

This publication is the second edition of the Investor Navigator produced by the Investment Department of the Ministry of Economy's Foreign Trade Sector. Building on the initial publication issued in 2018, this year's offering walks the readers to the splendor of the UAE's investment ecosystem.

The journey begins with the UAE's economy, as well as near-term and long-term goals and vision, offering

a wide lens into the UAE's investment universe and its future trajectory.

Against this backdrop are a few more reasons why investing in the UAE is as good as it sounds. And finally, the publication also highlights more than a dozen vibrant and promising investment sectors in the UAE.

The Navigator is divided into four distinct sections:

SECTION 1

Provides an insight into the future of the UAE, including some of the strategic enablers that are shaping the country's dynamic investment ecosystem.

SECTION 2

Describes the UAE economy, as well as UAE FDI inflows.

SECTION 3

Highlights some of the most compelling validations the UAE offers as an ideal investment destination, including of course its competitive investment ecosystem, strategic location and access to global markets.

SECTION 4

Provides an in depth optics of investment opportunities in the UAE, presented per sector.

Section 1

THE UNITED ARAB EMIRATES (UAE)



The United Arab Emirates (UAE), a federation of seven Emirates located along the eastern side of the Arabian Peninsula is viewed as one of the most progressive countries in the world.

With a number of social, economic and environmental headways comparable to many advanced economies, the UAE continues to achieve remarkable developments in many fields including trade, investment, communications, information technology, tourism, infrastructure, as well as in human and social development.

Capital



Abu Dhabi

Population



9.3 Million
(2017)

Area



83,600 Km²

Currency



United Arab
Emirates Dirham



THE LENS OF THE FUTURE



The following pages in this section describes the trajectory of the UAE to a successful future, accompanied by a blueprint of its strategies laid out to ensure uninterrupted and impactful progress throughout its journey, stimulating even further the already thriving investment opportunities across all Emirates.¹

UAE VISION 2021

Consistent with the nation's development, social, and economic growth momentum over the years, the UAE's Vision for its golden jubilee aims to make the UAE among the best countries in the world by 2021.

Near to fruition, this Vision also reiterates the leaderships' aspiration for the UAE to be one of the best in the world in entrepreneurship. As well as strengthening the UAE's economic development, the Vision puts in place innovative solutions and systems, while also enabling growth and success of small and medium enterprises in the private sector.

Building a knowledge-based economy is, among others, at the heart of the UAE Vision 2021. It focuses on the UAE becoming the economic, touristic and commercial capital for more than two billion people.

And along these lines, a government-coordinated set of efforts are adeptly being carried out to transition to a knowledge-based economy, promoting innovation, research and development, strengthening the regulatory framework for key sectors, and encouraging high value-adding sectors – all of which collectively provides an organic nourishment in the UAE's investment ecosystem.²

On par with the UAE's growth momentum over the last decades, the UAE's Vision for its golden jubilee aims to make the UAE among the best countries in the world by 2021, and among others, to be one of the best in the world in entrepreneurship.²

THE UAE VISION 2021 NATIONAL AGENDA FOCUSES ON:

01

The UAE to be among the best in the world in entrepreneurship through small and medium enterprises (SMEs) in the private sector.

02

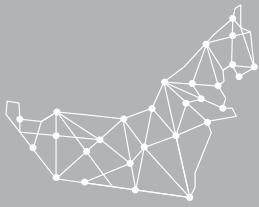
The UAE to be the economic, touristic and commercial capital of the world.

03

Strengthening the UAE's regulatory framework for key sectors, and encouraging high value-adding sectors.

04

Enhancing the UAE's knowledge-based economy, promoting innovation, research and development.



UAE VISION 2071

Spanning over five decades from the UAE golden jubilee, the UAE Vision 2071 builds on the triumphs of the country, and the Vision 2021, while also reflecting along the way the perpetual need for the UAE and its citizens to be cognizant of the requirements of the future world, allowing the country to spearhead innovation and advancements in many areas.

Securing the future of Emiratis and of the country, the UAE centennial goal leads the country into a robust path that reinforces the global reputation and soft power of the UAE. After all, the overarching goal of

this vision is for the UAE to be the world's leading nation by 2071.

Common to both the short-term and long-term visions, economic growth is a prominent driving force. And in between 2021 and 2071 goals, to help ensure a steady and sustainable progress, several other milestone quests are in place, including Emirate-level strategies. While all essentially works as a catalyst to economic growth, some would directly stimulate significant investment opportunities across several sectors.



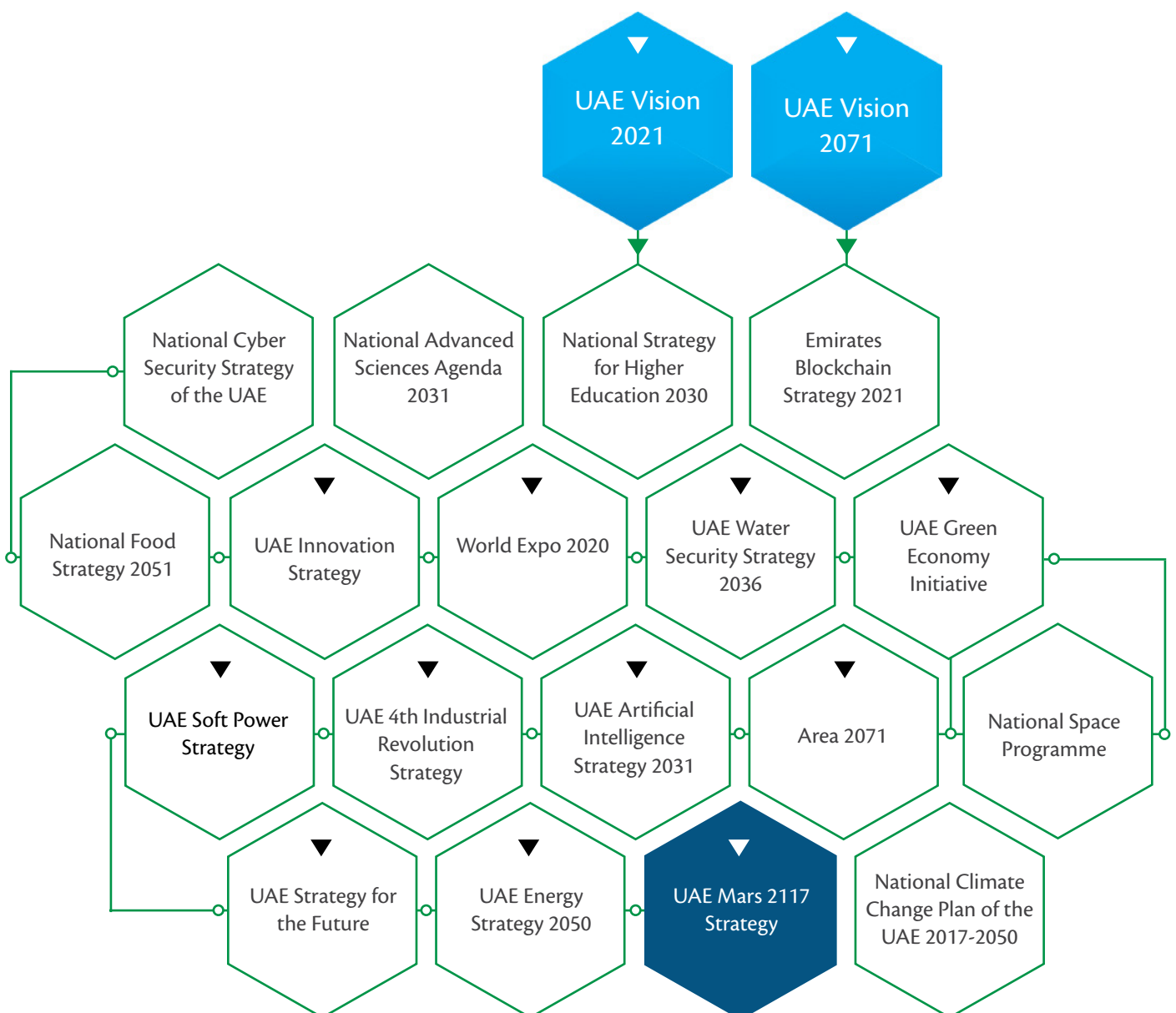
UAE STRATEGIC ENABLERS

Alongside the various mutually reinforcing Emirate-level strategies, the UAE Government is pioneering several significant undertakings with domestic, regional and global impact, as well as federal-level plans to shape the future of the UAE – a future that is filled with a legacy of triumphs, positioning the UAE as a leading country.

"The successes we have achieved in all fields pave the way towards realising the goals set forth by UAE Vision 2021."

-His Highness Sheikh Mohammed Bin Rashid Al Maktoum,
Vice President and Prime Minister of the UAE, and Ruler of Dubai

SOME OF THE MANY UAE STRATEGIC ENABLERS EXPECTED TO DRIVE INVESTMENTS





WORLD EXPO 2020

A global festival of human ingenuity, the much-awaited World Expo 2020 will be held in the UAE, from 20 October 2020 up to 10 April 2021. A legacy mega-event, the six-month long World Expo 2020 will be a grand exhibition of trade, innovation and products from around the world, from nearly 200 countries and millions of participants.

The site, a massive 438 hectares, is strategically located in the southern area of Dubai, in close proximity to the Al Maktoum International Airport. The Expo is being organized under the theme 'Connecting Minds, Creating the Future', and is featured under three subthemes: Mobility, Sustainability, and Opportunity.

In the run up to the World Expo 2020, as expected, and in addition to the very high standards the UAE is accustomed with, the World Expo 2020's planning and preparation stages alone are already creating huge demand, shaping markets, boosting private sector growth, and stimulating the country's economy. Augmenting all these, the World Expo 2020 is expected to attract 25 to 30 million visitors, generating considerable gains for many sectors, including the already vibrant travel and hotel industry of the UAE.

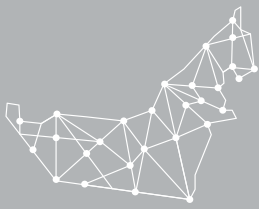
Economic Legacy

"Expo 2020 Dubai will contribute to economic opportunities in the form of new business generation, GDP growth, and job creation across the region, and we will seek to maximise these benefits throughout the different phases of the Expo. The cyclical value triggered by the opportunity to host the Expo will support economic diversification and strengthen existing industries in the UAE, and will result in a multiplier effect not only on the national economy, but on the region as well, which will last well beyond 2020.

*Recognising the power of the Expo and its role in supporting economic growth regionally and internationally, we are supporting opportunities pre-Expo to help unleash value by nurturing entrepreneurship, and helping start-ups and SMEs to grow and scale up, have a positive impact on the regional economy for years to come. This includes allocating 20% of the Expo's total direct and indirect spend, representing more than AED 5 billion in contracts, to both local and international SMEs."*³

- [World Expo 2020](#)





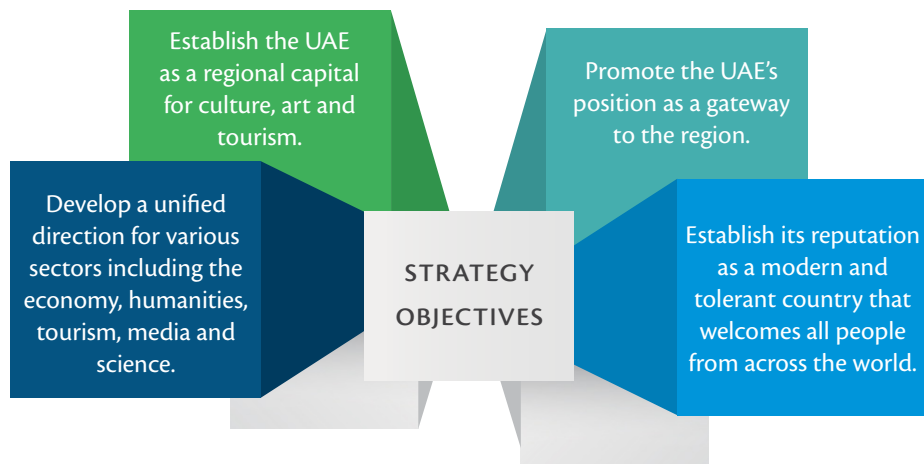
UAE SOFT POWER STRATEGY

Soft Power, or the ability to encourage collaboration, build networks and shape the preferences of others through appeal and attraction, is coveted by many nations, and another important goal for the UAE. The UAE's Soft Power Strategy is the largest framework for integrated diplomatic action that takes into account important moral and cultural components, such as individual identity, heritage, social stability, political climate, cultural openness, tolerance and more. It aims to increase the country's global reputation abroad by highlighting its identity, heritage, culture and contributions of the UAE to the world.

The strategy consolidates the roles of both the public and private sectors in achieving soft power and in conveying to the world the UAE's history and successes. It aims at establishing relationships at the grassroots level with partners both in the Arab region and around the world.

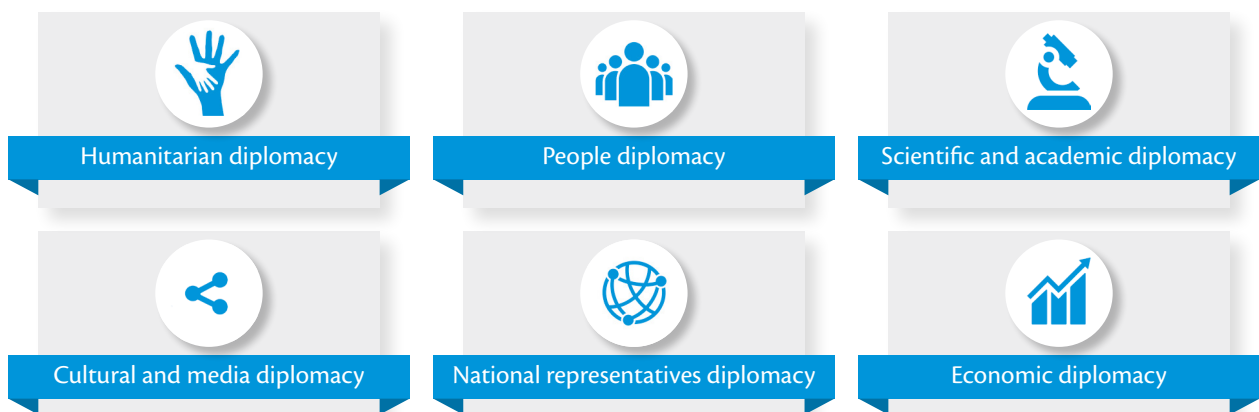
As efforts are underway to strengthen the UAE's soft power - including in many sectors such as tourism and economy - investment opportunities are anticipated to accelerate.

THE FOUR MAIN OBJECTIVES OF THE UAE'S SOFT POWER STRATEGY



UAE'S SOFT POWER STRATEGY Pillars

The strategy also includes six main pillars that together form the framework for the UAE's public diplomacy:





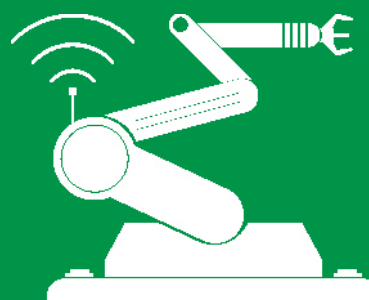
UAE 4th INDUSTRIAL REVOLUTION (4IR) STRATEGY

The first three industrial revolutions dramatically altered every conventional activity in multitude of ways, affecting every possible social, economic, political and environmental dimension. And with the era of technological and digital advancements fuelling the Fourth Industrial Revolution, trends such as the internet, robotics, artificial intelligence and technological breakthroughs yet to be seen will dictate changes at a magnitude and pace like no other.

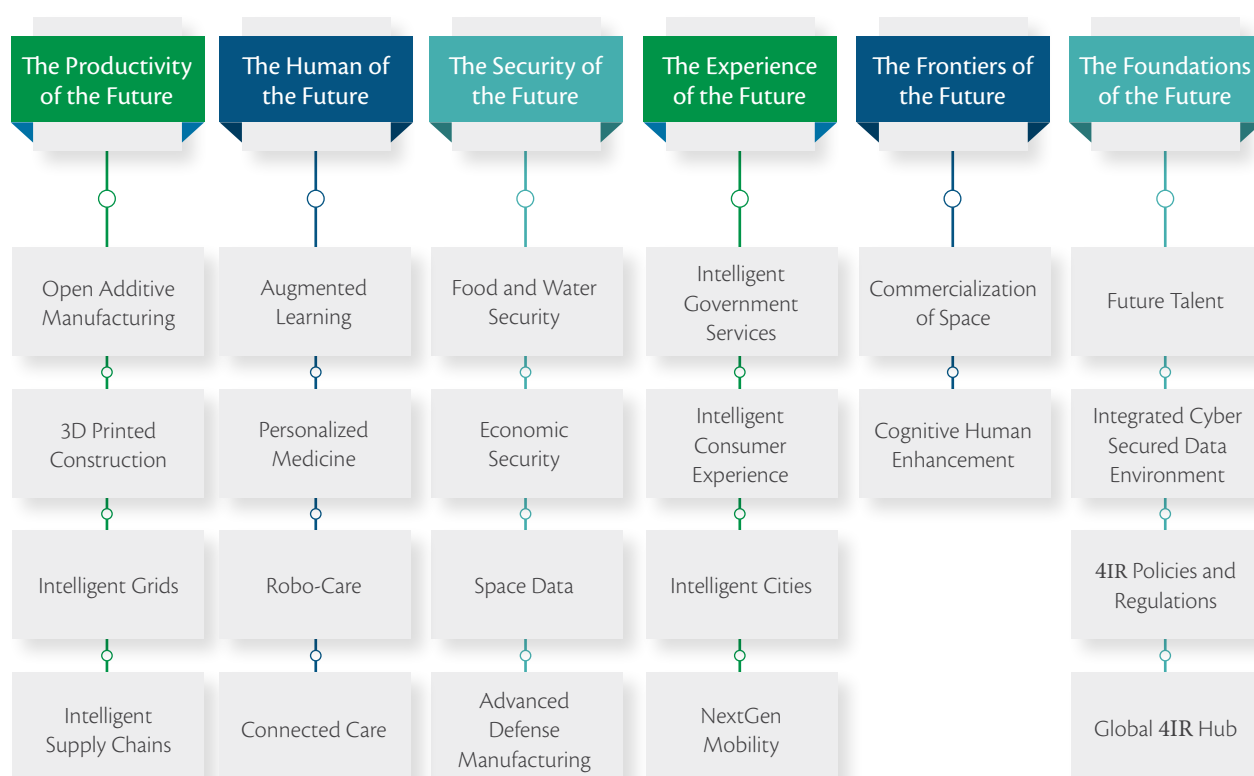
True to its goal to become one of the best countries in the world, in September 2017, the UAE Government launched the UAE Strategy for the 4th Industrial Revolution (4IR). As well as advancing innovation and future technologies, the strategy consolidates the country's efforts, and is centered on strengthening the UAE's position as a global hub for the 4th Industrial Revolution.

What is 4th Industrial Revolution (4IR)?

4IR is a technological revolution that merges the physical, digital and biological technologies in order to deliver unprecedented products and services in new and emerging sectors.⁴



THE 6 PILLARS OF THE UAE 4IR FRAMEWORK, AND THEIR STRATEGIC AREAS OF FOCUS





UAE GREEN ECONOMY INITIATIVE

"A Green Economy for Sustainable Development" is a long-term national initiative launched by the UAE in 2012. The strategy aims to make the UAE a global hub and a successful model of the 'new economy' through the enhancement of the country's competitiveness and the sustainability of its development without compromising the environment, thus preserving the planet and its resources for future generations.

To this end, dozens of innovative and scaled-up programs and initiatives have since been introduced by the UAE Government to diversify, conserve and preserve use of energy and resources.

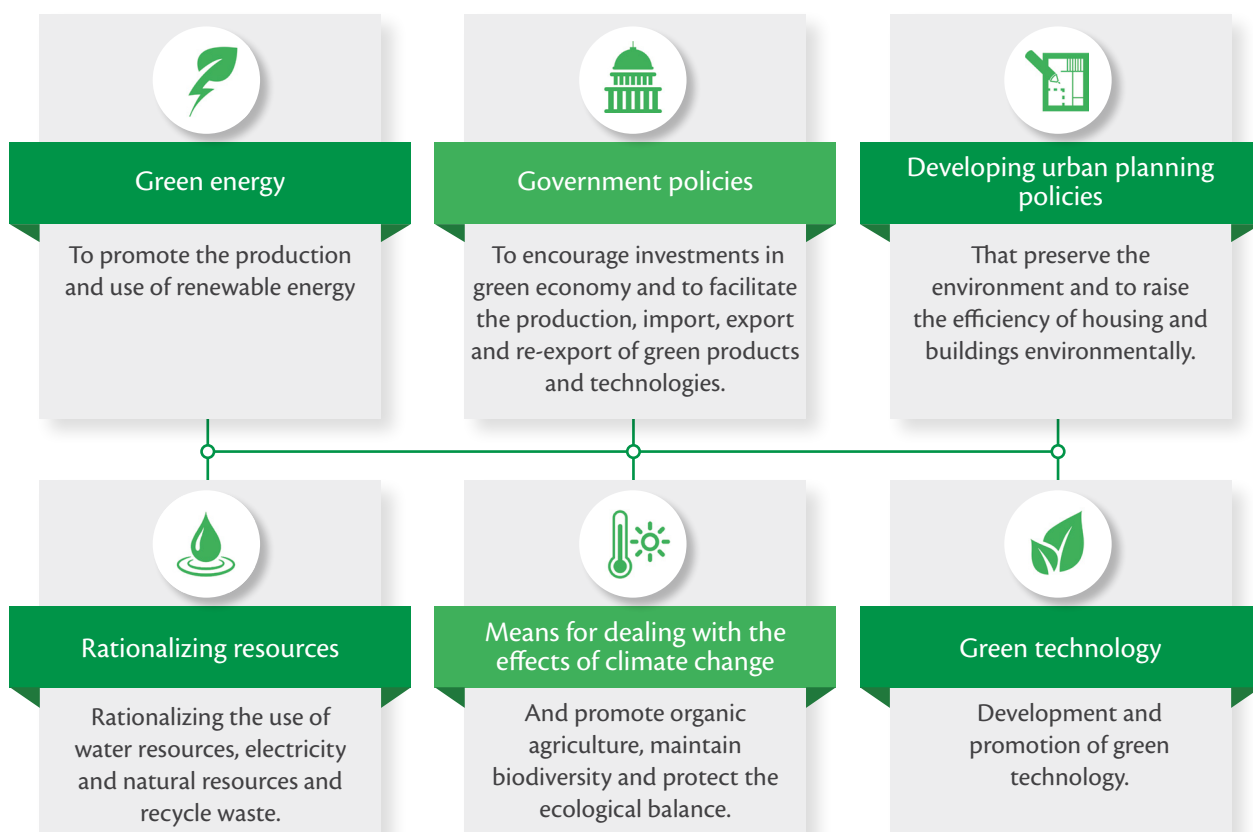
The public and private sectors continue to value the strategy for a Green Economy and reap its rewards, and are actively mainstreaming in their operations various green economy programs such as energy

diversification, renewable energy deployment, resource efficiency enhancement, waste reduction and recycling, green buildings, sustainable transport systems, energy and among others, water-saving appliances.

"We recognize that preserving our energy resources will be one of the greatest challenges in our drive towards sustainable development. This, however, will not materialize unless the different facets of our society adopt energy conservation principles in their core values. The future generation will be the chief beneficiary of our achievements and the best judge of what we accomplish in this field."

-His Highness Sheikh Mohammed Bin Rashid Al Maktoum,
Vice President and Prime Minister of the UAE, and Ruler of Dubai

THE UAE GREEN ECONOMY INITIATIVES





UAE INNOVATION STRATEGY

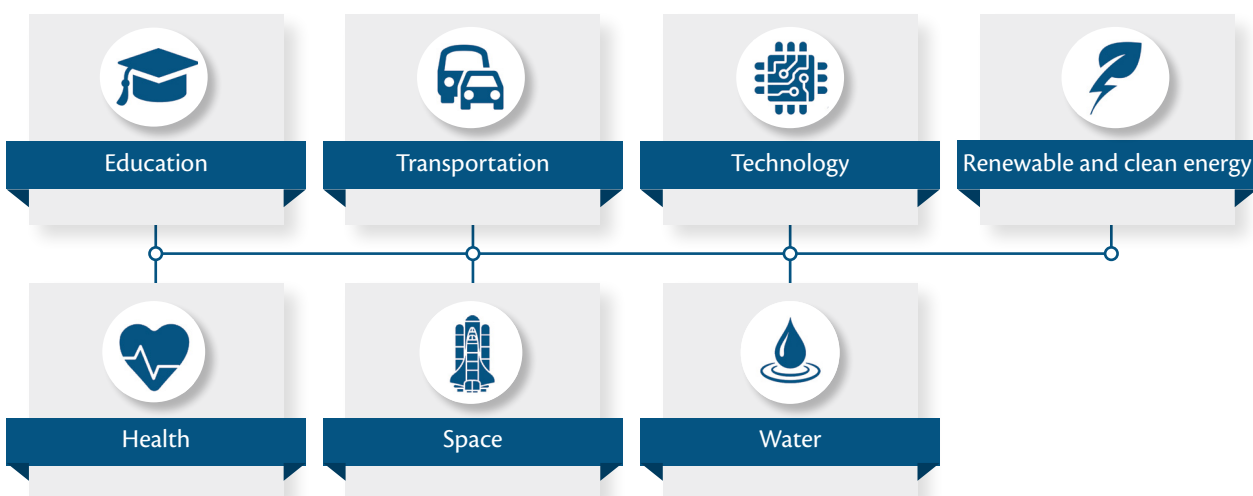
The UAE was quick to recognize that innovation is a prerequisite to sustainable development and economic growth, and has long embarked on a practical and industrious application of innovation in all its work. From its smart and mGovernment (mobileGovernment), to an innovation-driven World Expo 2020 in Dubai, the UAE is at the forefront of innovative domestic, regional and global initiatives.

Acknowledging that innovation is the future of human investment, the UAE's Vision 2021 has reflected

innovation across all priority sectors: renewable energy, transport, education, health, technology, water and space.

In 2014, the UAE launched its National Innovation Strategy with a seven-year plan that aims to make the UAE among the most innovative nations in the world. The objective of the strategy is to stimulate innovation in seven sectors where innovation plays an essential and integral role in achieving each sector's key strategic objectives.

INNOVATION PRIORITY SECTORS



To accelerate nationwide innovation efforts with global impact, the UAE holds an annual celebration of 'Innovation Culture'. Government entities as well as the private sector and educational institutions enthusiastically join the UAE's leadership in organizing simultaneous events across the country. In 2017, more than 1,200 creative events were held across the seven Emirates.

Given the annual build up of interest and successful introduction of innovative ideas, the duration of the celebration from 2019 onwards had been stretched from a week to one month. In addition, the UAE Innovation Month 2018 will feature international events to welcome and inspire innovators, and attract the best innovations in the UAE and worldwide.

"Innovation, research, science and technology will form the pillars of a knowledge-based, highly productive and competitive economy, driven by entrepreneurs in a business-friendly environment where public and private sectors form effective partnerships."

- UAE Vision 2021

INNOVATION IS ESSENTIAL TO:

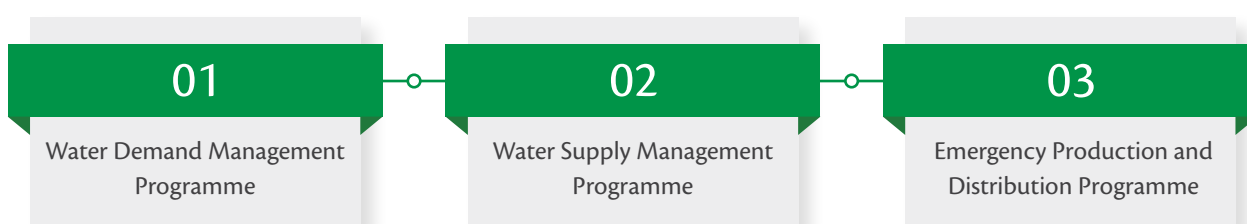
- Improving quality of life
- Increasing economic diversification
- Enhancing knowledge economy
- Improving competitiveness
- Creating high-skilled jobs
- Promoting entrepreneurship



UAE WATER SECURITY STRATEGY 2036

Investing in water scarcity awareness, key infrastructure for sustainable distribution, treatment, and waste management of water play a crucial role in safeguarding the sustainable development of the UAE.

The UAE Water Security Strategy aims to reduce average consumption per capita by 50%, while also focusing on sustainable practices. The strategy focuses on three main programmes– all of which will drive investment opportunities:



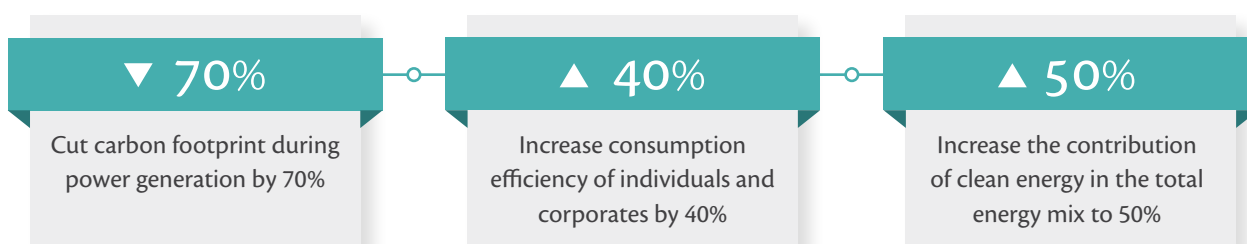
UAE ENERGY STRATEGY 2050

Economic growth takes its toll on the planet and environment, essentially putting the next generation at a disadvantage.

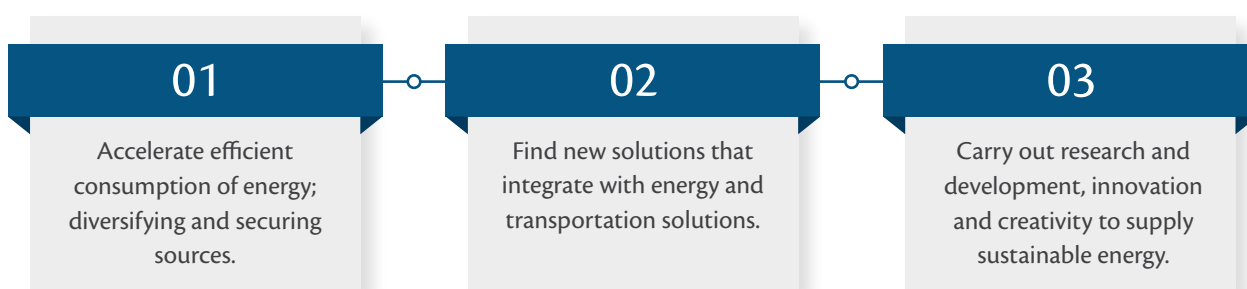
championed by an energy-conscious culture, where energy consumption practices in the UAE leave behind a solid exemplar for the future.

And this is why as the UAE works towards its economic goals, it is also making deliberate plans to ensure that the nation's energy ecosystem is sustainable, and is

Taking into account a projection of 6% annual economic growth, the main goals of the UAE Energy Strategy 2050⁵ are:



The 3 Implementation Phases of the Strategy constitute both investments from the government, as well as investment opportunities from across the globe:



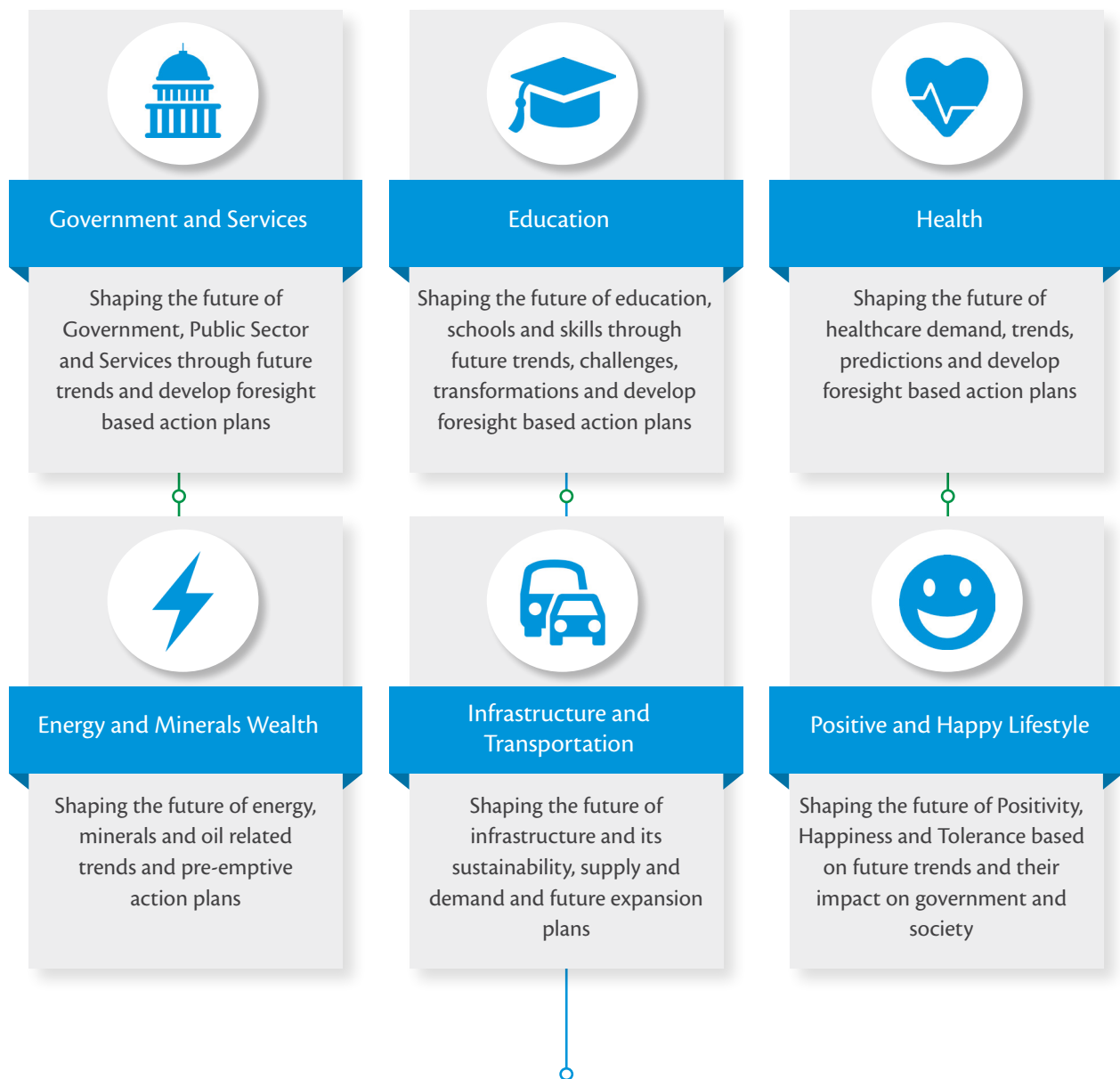


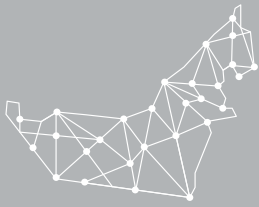
UAE STRATEGY FOR THE FUTURE

The UAE Strategy for the Future is an embodiment of the visionary traits of the nation, spearheaded by the UAE Government. It outlines its engines of growth for the future, and provides a narration of the UAE successfully navigating the milestones of the next decades.⁶ It also includes specific objectives and opportunities, such as the introduction of UAE Ministries for the Future and the development of

specialized research and development laboratories that will evaluate future challenges and opportunities.

The UAE will shape the future of the following key areas and sectors – all of which are certainly attracting the world's best minds, investors and entrepreneurs challenging today's perceived limitations:







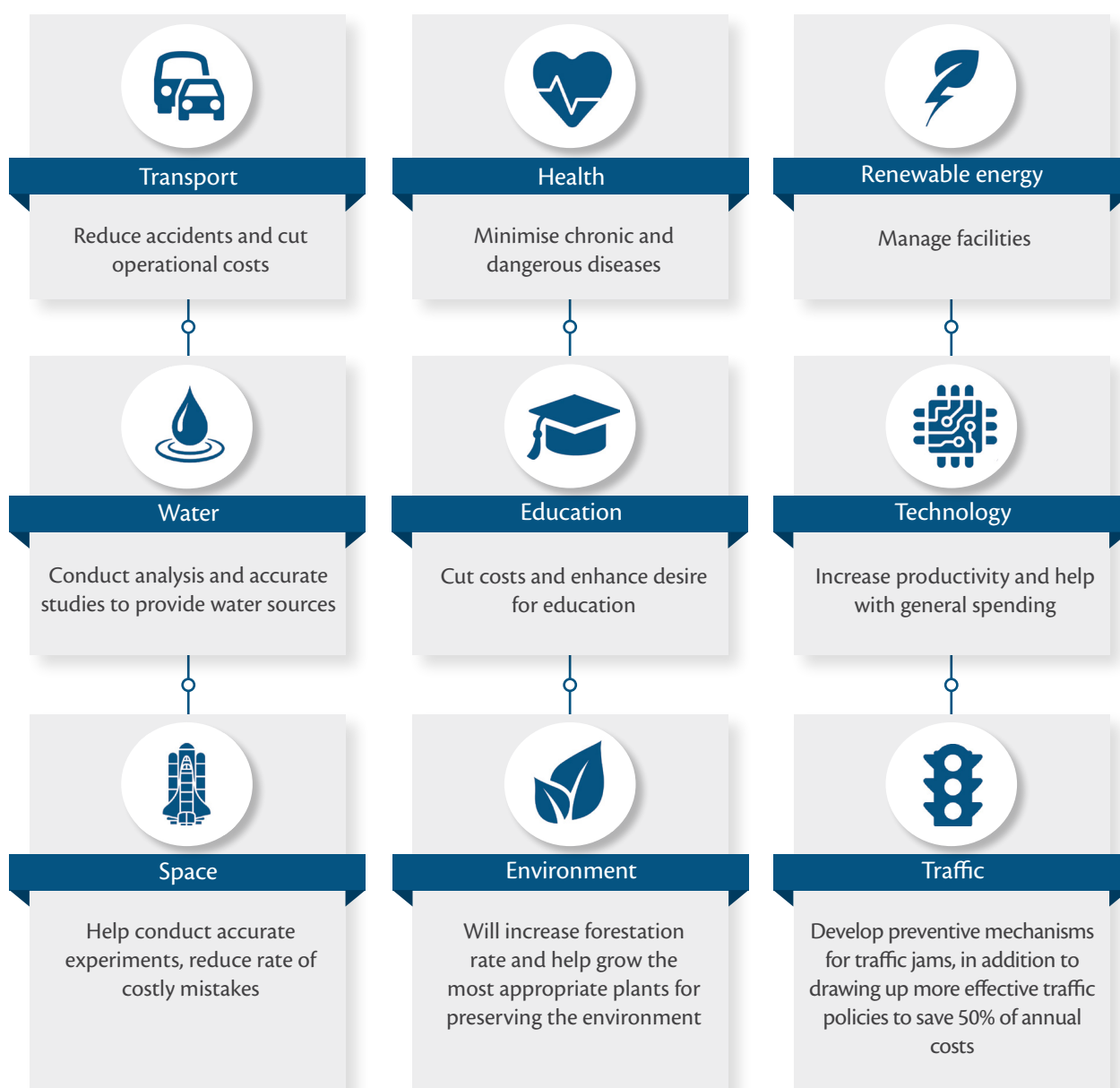
UAE ARTIFICIAL INTELLIGENCE (AI) STRATEGY 2031

Given its decades of revolutionary introduction of government services efficiency mechanisms, including through digital innovations and technologies, the UAE is one of the best-equipped countries to harness the power of artificial intelligence.

This new realm, with a massive global market value of USD 15.7 trillion (AED 905.4 trillion) in 2030, will

boost the UAE GDP by 35%, and will offer the UAE 90% resilience from financial crisis⁷

The UAE Artificial Intelligence Strategy, the first project as part of the UAE Centennial Vision, will introduce groundbreaking solutions, invent new opportunities and markets with high economic value, and incentivize business pioneers in⁸:





AREA 2071

Area 2071 is a tangible articulation of the UAE Centennial Vision, with the sole purpose of creating positive global impact.

As one of its strategic approaches, Area 2071 is mobilizing resources and efforts to bring together the world's greatest minds and the world's pioneers in

creating and inventing solutions and that are future-oriented and innovative.⁹

Area 2071 connects the private sector, government entities, corporations and business start-ups, the youth and the wider global public to collectively co-create the future





UAE MARS 2117 STRATEGY

The UAE aims to establish the first inhabitable human settlement in Mars by 2117. This straightforward goal will establish new frontiers for the UAE, and for the world.

Driven by the UAE's passion to "unveil a new knowledge", and backed by the intention of the UAE

to be among the top nine countries in the world that invest in space sciences, the following initiatives are setting in motion unprecedented endeavours in the space industry, while also unfolding cutting edge developments that will pave the way for avant-garde investment opportunities.

DEVELOP THE MOHAMMAD BIN RASHID SPACE CENTRE

- To lead the Mars 2117 project and prepare a 100-year plan for its implementation.
- The USD 136 million (AED 500 million) centre will be the largest space-simulation city, simulating life on the planet Mars.
- It will feature laboratories for food, energy and water, as well as agricultural testing and studies about food security in the future.



BUILD MARS SCIENTIFIC CITY

A complex of infrastructure built for the future.

- It will comprise laboratories for food, energy and water, agricultural testing and studies about food security in the future.
- Mars Scientific City will include a laboratory that will stimulate the red planet's terrain and harsh environment through advanced 3D printing technology and heat and radiation insulation.
- A team of scientists and astronauts will live in this simulated environment for one year.



HAZZA AL MANSOORI THE FIRST EMIRATI TO SPACE

On April 12, 2019, the Mohammed Bin Rashid Space Centre (MBRSC) announced that it had selected Al Mansouri as the prime astronaut for an eight-day mission to the International Space Station (ISS). This makes him the first Emirati in space and the first Arab aboard the ISS.



Section 2

UAE ECONOMY



A high-income country, the UAE is one of the richest and fastest growing economies in the world. It is also the second largest in the Arab world. According to the International Monetary Fund (IMF), “with oil production and government spending set to rise, overall growth is projected to strengthen to 2.9% in 2018 and 3.7% in 2019”.¹⁰

In terms of international competitiveness, the UAE’s overall standing is 27th globally among 140 economies, and is also ranked first in four indices, including debt dynamics. In addition, as also based on the Global Competitiveness Report for 2018 issued by the World Economic Forum (WEF), in relation to the pillar on macroeconomic stability, the UAE likewise secured the first place globally.¹¹

The UAE’s competitiveness rating was supported by strong rankings in infrastructure, goods and market efficiency, labor market efficiency, financial market development, business sophistication and the country’s macroeconomic environment, among other factors. Also using the same analysis conducted by the World Economic Forum, out of 140 economies, the UAE was ranked 1st in the 2018 report’s Macroeconomic Stability pillar.

The solid economy of the UAE and its strong GDP figures bring the UAE to the level of many advanced economies.

Although the backbone of the UAE economy is the production and export of oil and gas - with resources equivalent to the world’s seventh largest proven crude oil reserves - aviation, shipbuilding, manufacture of construction materials and aluminum, textile industry, tourism, real estate, trade and many other key sectors make significant contribution to the economic development of the country.

With the UAE’s solid and diversified economy, and a sustainable development future, the country is favored by investors for its open economy, large positive surplus, ultra-modern and multi-modal infrastructure, strategic location and access to markets, encouraging business climate and, among others, high standards of living.



UAE ECONOMIC DIVERSIFICATION POLICY

The UAE has a clear and comprehensive vision to diversify its economy and achieve an optimal balance between various economic sectors to ensure sustainability and create new business opportunities. As much as enhancing the UAE's competitiveness in the global economic front, the move to creating a solid foundation of the post-oil era – by diversifying the economy and strengthening trade – will ensure a sustainable economy for generations to come.

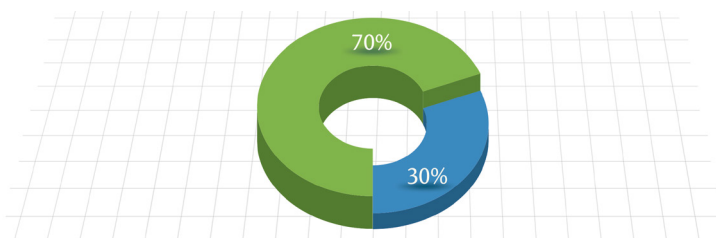
The UAE aims to increase the share of its non-oil real GDP to 80%, by 2021. As a result, government spending and investment opportunities in non-oil sector will continue to accelerate.

With its economic diversification policy – which is reducing dependence on oil revenues – the UAE gears to be more flexible in adopting new economic models, and seeks to be ever proactive in capitalizing on regional and global economic partnerships to ensure sustained prosperity. The policy also focuses on investing in non-oil sectors such as infrastructure, technology, aviation, tourism, healthcare, and education, among others.

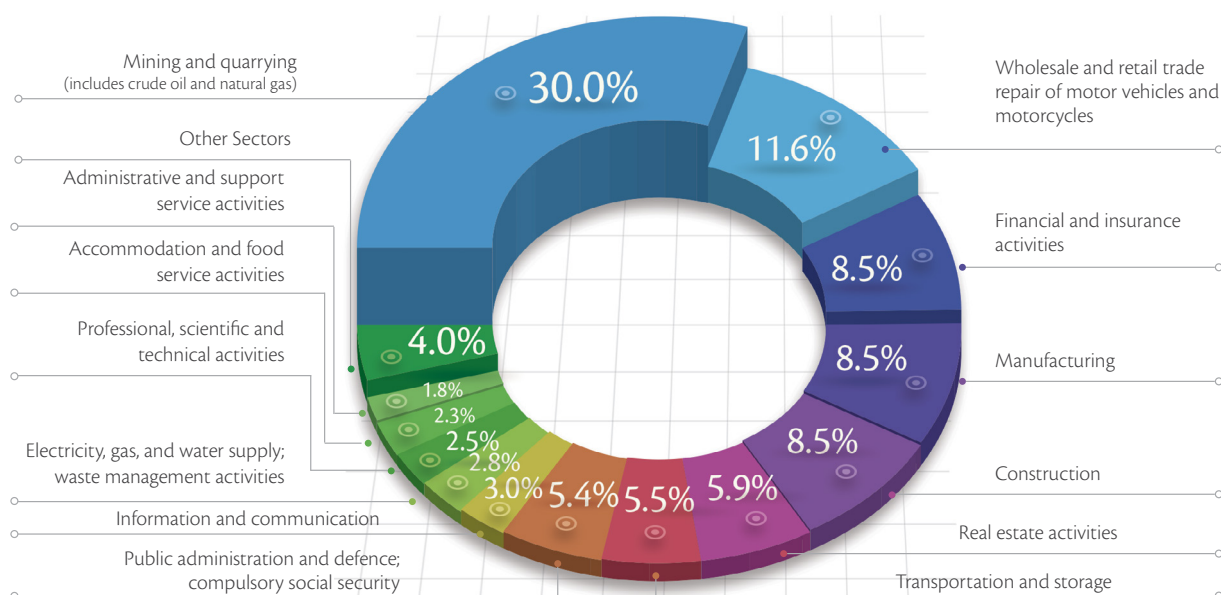
The UAE had already reaped the rewards of this strategy: even when oil prices began falling in 2014, the non-oil GDP growth of the UAE in the same year was at an impressive 8.1%, surpassing as well the country's overall GDP growth. In 2018, non-oil sectors accounted for more than 70% of the total UAE GDP.

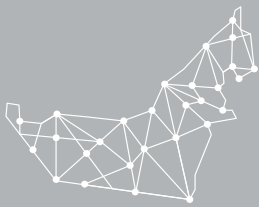
OIL AND NON-OIL SECTORS CONTRIBUTION TO UAE REAL GDP (AT 2010 CONSTANT PRICES), IN PERCENTAGE, 2018

■ Non-oil sectors
■ Oil sector

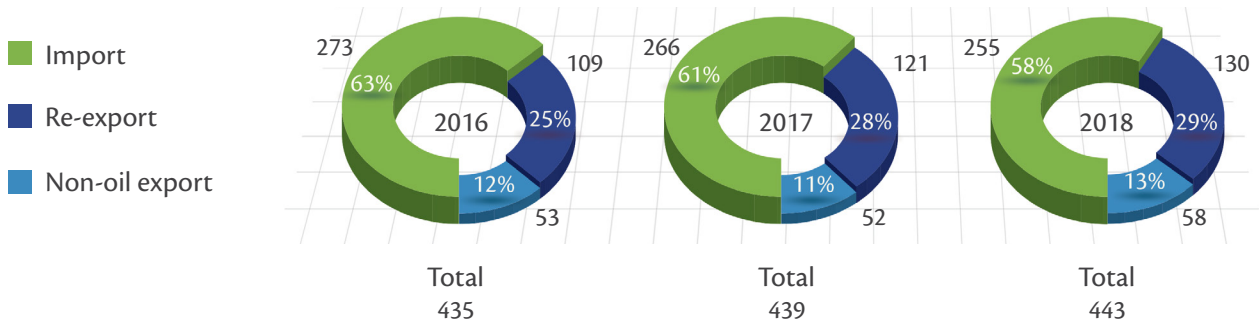


DISTRIBUTION OF UAE GDP, BY ECONOMIC ACTIVITIES, IN PERCENTAGE, 2018





VOLUME OF NON-OIL FOREIGN TRADE, BY TRADE CATEGORY, IN USD BILLIONS, 2016-2018



A KNOWLEDGE-BASED ECONOMY

The Economic Diversification Policy of the UAE is backed by the country's commitment to build a knowledge-based economy. Driven by innovation, the UAE Government announced the Emirates Science, Technology and Innovation Higher Policy in 2015 which includes 100 national initiatives in the educational sector, health, energy, transportation,

space and water, and an investment of over USD 81.7 billion (AED 300.0 billion) in the fields of new national policies in legislation, investment, technology, education and finance – all of which would bring benefits that will transcend beyond the borders of the UAE.



UAE INWARD FDI

The Foreign Direct Investment Law, launched in October 30, 2018 is set to create a lasting positive impact on the UAE's already attractive investment environment. As well as introducing a number of benefits to invest in the UAE, as per the law, licensed foreign investment businesses shall be granted the same treatment as national companies, within the limits permitted by the legislation in force in the UAE, and the international conventions to which the UAE is a party to. With the addition of this new law and a set of existing policies and initiatives in place, the UAE is projecting a 15-20% growth in FDI inflows. In 2018, around USD 10.385 billion (AED 38.03 billion) worth of net FDI inflows was

recorded, making the UAE's share in the total FDI to the Middle East and North Africa (MENA) region to nearly a quarter, at 22%. (For more details on the Foreign Direct Investment Law, please refer to Section 3 of this report).

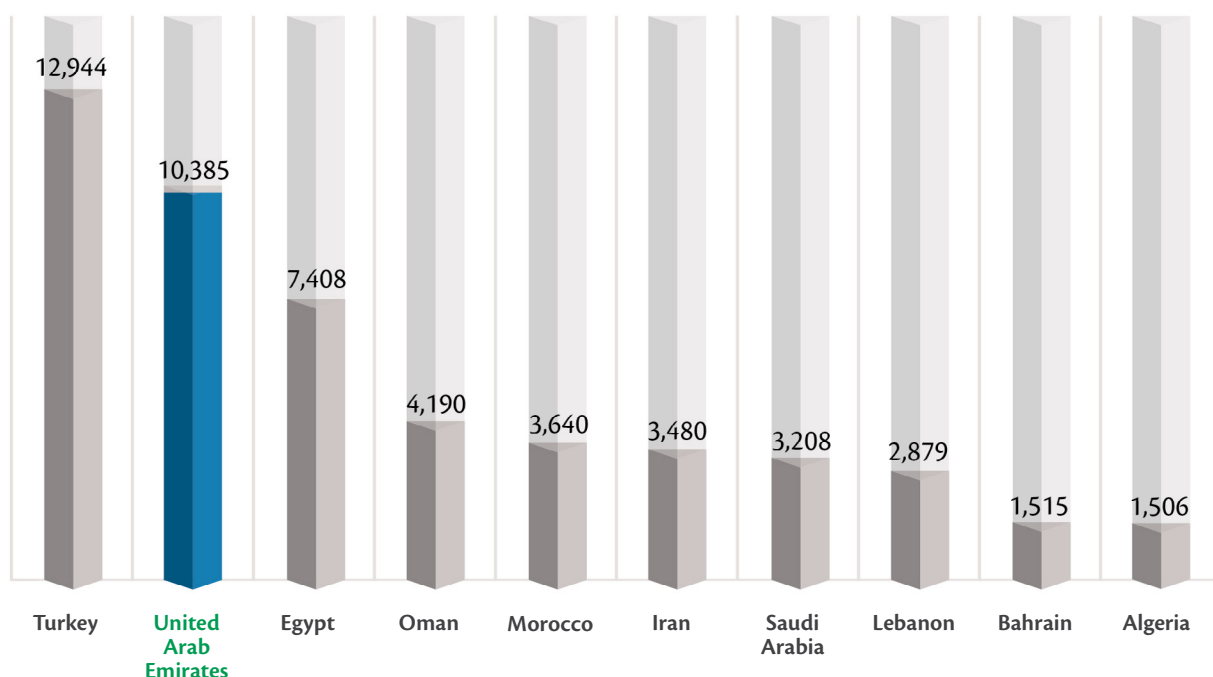
The UAE continues to be among the top investment places in the world. According to the United Nations Conference on Trade and Development's (UNCTAD) World Investment Report 2019, the UAE is ranked 27th country in the world for its ability to attract foreign direct investments (FDIs). By 2021, the UAE aims to enhance this global standing, and make to it at least the top15th most attractive FDI destination.

UAE FDI HISTORICAL TREND

Historical trends of FDI inflows to the UAE also reveal a positive outlook, with the UAE setting a target of 5% FDI net inflows by 2021, as share of UAE GDP in current prices. Similarly, and as a direct outcome of multi-pronged efforts carried out by the UAE to

pursue its Economic Diversification Strategy, the FDI net inflows to the country, as a share of non-oil UAE GDP in the current prices continue to show impressive results, overachieving the set targets for two years in a row, since 2014.

TOP 10 COUNTRIES IN THE MIDDLE EAST AND NORTH AFRICA (MENA) IN TERMS OF INWARD FDIS, IN USD MILLIONS, 2018

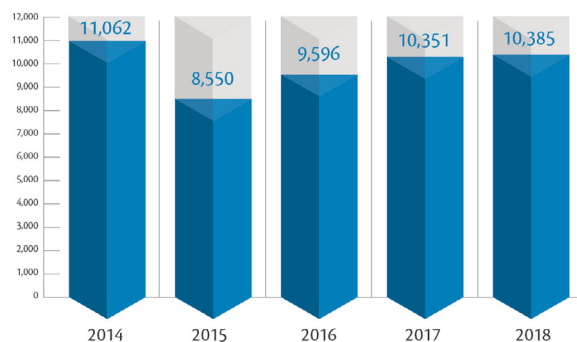




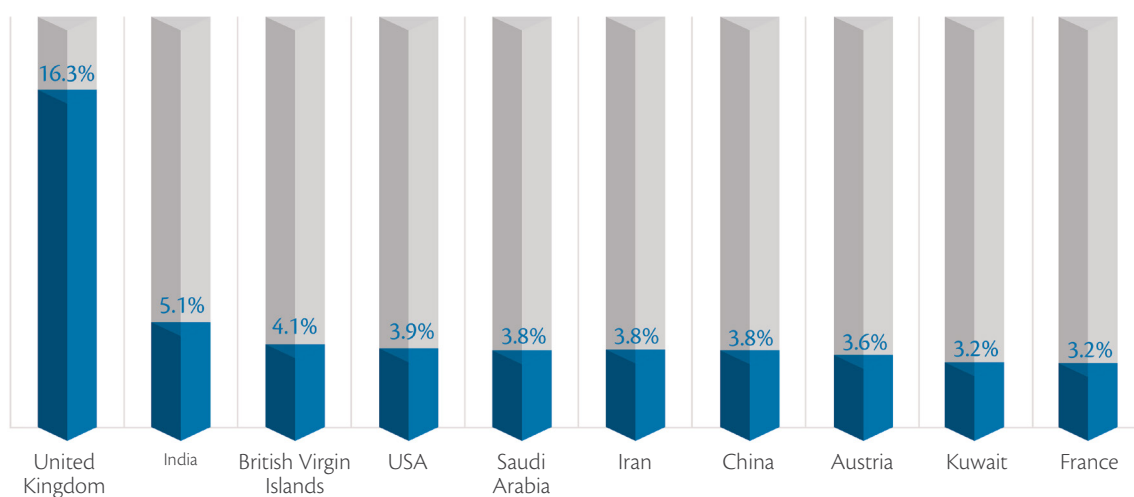
INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

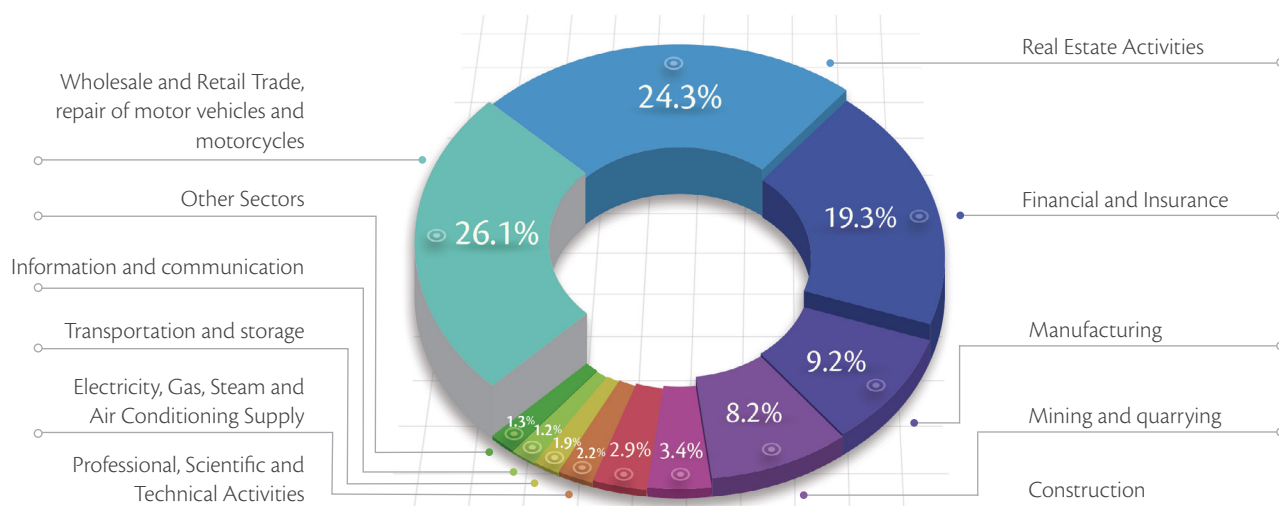
UAE FDI INFLOWS 2014-2018 (USD MILLIONS)



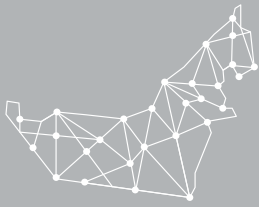
TOP 10 INFLOWS, BY COUNTRY, AS PERCENTAGE OF TOTAL UAE FDI, 2017



TOP 10 INFLOWS BY ECONOMIC ACTIVITIES, AS PERCENTAGE OF TOTAL UAE FDI, 2017



Source: UAE Federal Competitiveness and Statistics Authority



INVESTOR NAVIGATOR

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INFLOWS OF INWARD INVESTMENTS



OUTFLOW OF FOREIGN INVESTMENT



Section 3

THE COMPETITIVE EDGE OF THE UAE



The United Arab Emirates (UAE) - years ahead of celebrating its golden jubilee in 2021 - managed a profound transformation from a nation with a humble beginning to a highly progressive country: one that is characterized with a vibrant economy, a promising future and a sustainable development legacy.

With its determination to be one of the best countries in the world, and its impeccable track record of success, it is no wonder then that the UAE's international profile, including in the areas of economic growth and investment, is rising at an astounding rate.

Key to the UAE's growth is its leaders' clear compass of the future, ever cognizant of the needs to proactively respond to global changes and stay ahead of advancements in various fields, including in public sector and governance, private sector development, health, education, science, technology and communications, energy and innovation, as well as, among others, trade and investment. Implicit in this journey is its by-product: the demand the efforts generate – nourishing the UAE's development ecosystem with rich markets and investment opportunities.

Leading up to the UAE-hosted World Expo in 2020 – and very likely even after post-Expo timeline – business, trade and investment activities in the UAE are projected to grow exponentially.

Complementing such dynamics, the country's well-defined vision of the future, its unquenchable thirst for excellence, the competitive approach the UAE adopted to ensure prosperity and sustainable development, its strategic location, and open economy model, welcoming and enabling businesses and investors from across the globe - to name a few - make the UAE a desirable, and smart, investment destination.

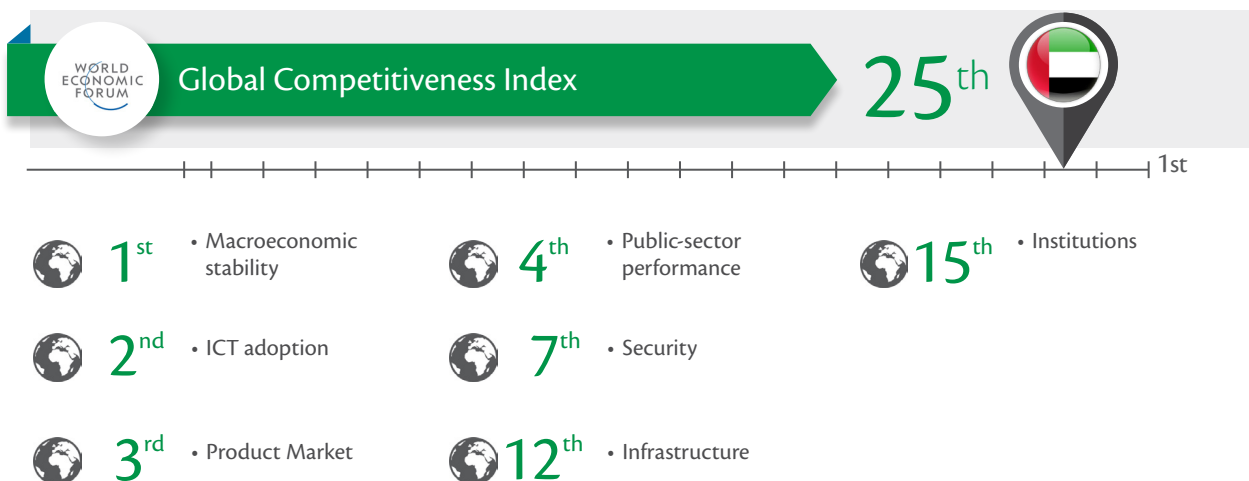
Indeed, a growing testament to this status is the recognition as the best country in the region in more than a dozen competitiveness indices and reports compiled by leading international entities, and, certainly one of the world leaders in many key areas and indices, including in global development and economic growth.¹³



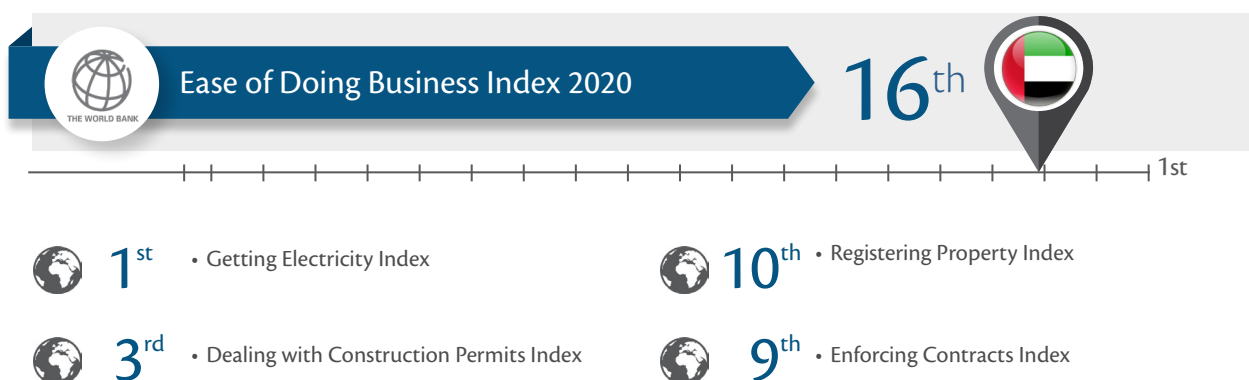
INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

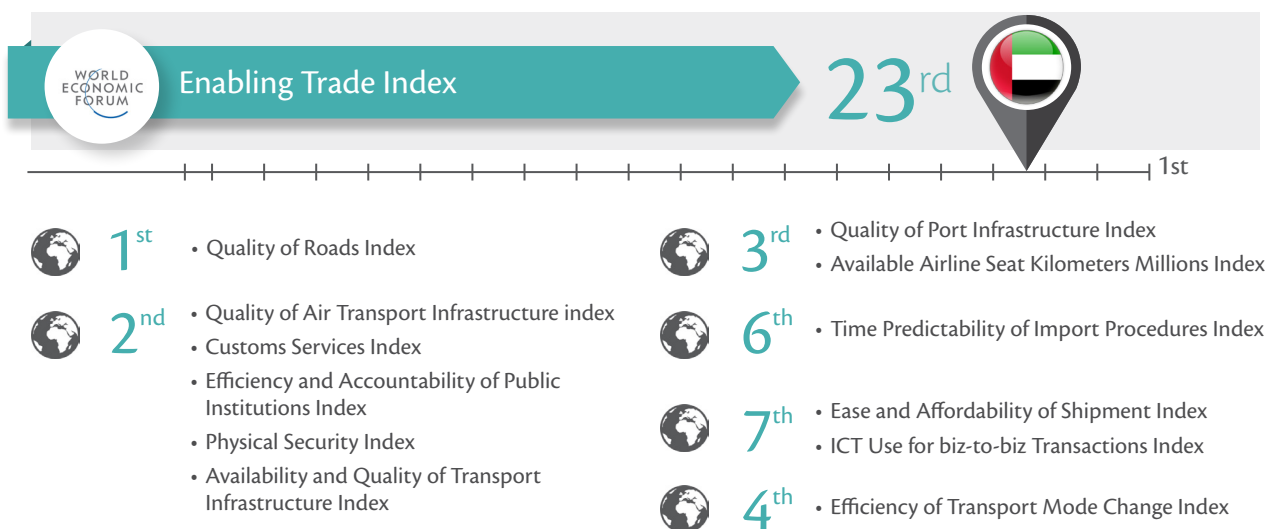
SELECT GLOBAL STANDING OF THE UAE



Source: World Economic Forum - The Global Competitiveness Report 2019



Source: World Bank- Ease of Doing Business Report 2020



Source: World Economic Forum - Global Enabling Trade Report 2016



INVESTOR NAVIGATOR

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7th

• Safety and Security Index



9th

• Business Environment Index



4th

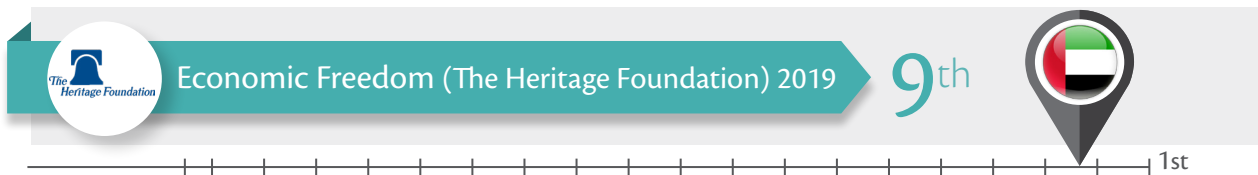
• Air Transport Infrastructure Index



4th

• ICT Readiness

Source: World Economic Forum - Travel and Tourism Competitiveness Index 2019



1st

• Business efficiency



7th

• Economic performance



2nd

• Government efficiency



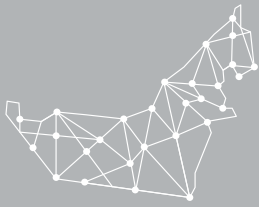
1st

- Public-private partnerships
- International experience
- Agility of companies
- Use of big data and analytics



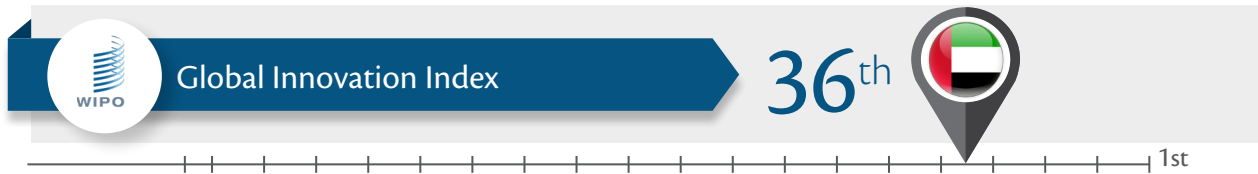
2nd

• Management of cities



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YOUR NAVIGATOR TO INVESTING IN THE UAE



6th

• Tertiary education



8th

• Research talent, % in business enterprise



12th

• General infrastructure



14th

• Government's online service



17th

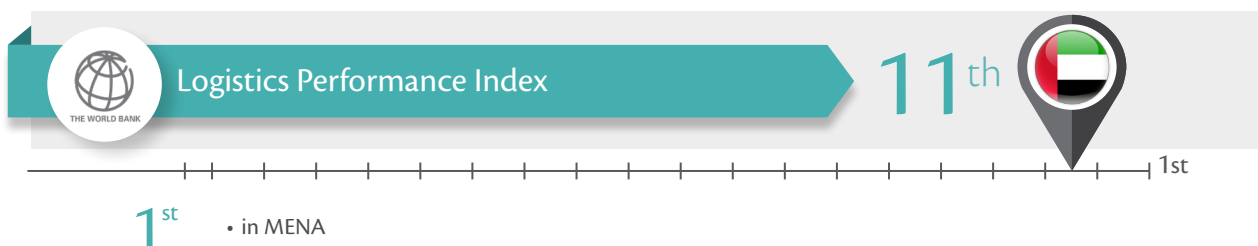
• Education



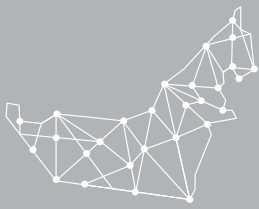
18th

• Human Capital & Research

Source: WIPO, Cornell University - INSEAD, The Global Innovation Index Report 2019
<https://www.globalinnovationindex.org/gii-2019-report#>



Source: World Bank, 2018



THE UAE: AN IDEAL INVESTMENT DESTINATION AND PARTNER

Below are some of the elements that make the UAE a haven of investment opportunities that are built to prosper.

ECONOMIC STABILITY



With an impressive 47 years of national development and resilience, the UAE is the 25th Most Competitive Economy Globally, and works to enhance this status by diversifying its national income.

Features of UAE's Solid Economy ¹⁴

- Strategic location
- Strong financial reserves
- Large sovereign wealth funds
- Healthy international relations
- Consistent government spending
- Progressive policy of economic diversification
- Multi-specialty Free Zones
- Increased foreign direct investments (FDIs)

OPEN ECONOMY



The UAE encourages private sector growth and competition, enforces regulations that prohibit monopoly and has strong ties with key regional and international trade associations.

The UAE is:

- A member of the World Trade Organization (WTO) since 1996.
- A member of the Greater Arab Free-Trade Area (GAFTA) in which all GCC countries participate.
- Concluded Free Trade Agreements with Singapore and the EFTA.
- Cooperating with the GCC countries to conclude the Free Trade Agreements with the EU, Japan, China, India, Pakistan, Turkey, Australia, South Korea and Southern Common Market (MERCOSUR).



POLITICAL STABILITY



The UAE has a long-term political stability, with open diplomatic policy worldwide. The UAE has >100 dynamic diplomatic missions abroad, and <200 foreign diplomatic missions in the country.¹

The UAE is:

- A member of Gulf Cooperation Council (GCC), Arab League and the UN and its agencies.
- The 2nd most peaceful country in the MENA region according to the Global Peace Index 2017, compiled by the Institute for Economics and Peace, a New York think tank.

SOCIAL STABILITY



The UAE is a safe place to live and invest in. Tolerance and respect to diverse culture are evident in the UAE.

The UAE is:

- Ranked 20th globally in the general index of the World Happiness Report 2018.
- Ranked 21st globally in the quality of Life Index by Numbeo.com 2018.

EASE OF DOING BUSINESS



The UAE presents an extremely favorable business environment. Excellent infrastructural facilities coupled with professional expertise and personalized services give the UAE the edge. Investors needs are met in the shortest time frame.

Leaping forward by 10 places, the UAE now ranks 16th globally out of 190 economies, as per the World Bank's 2020 Ease of Doing Business Report.

The UAE is:

- Ranked 1st globally in 'getting electricity'.
- Ranked 2nd globally in 'Dealing with Construction Permits Index'.
- Ranked 10th globally in 'Registering Property Index'.



VARIETY OF BUSINESS PREMISES



The UAE extends the flexibility to do business anywhere in the country. Choices and locations include Free Zones, industrial centers, commercial buildings, etc.

- More than 40 Free Zones, allowing 100% foreign ownership of business.
- State-of-the-art industrial and commercial areas.
- Hosts high-profile conferences, international exhibitions, trade and investment events.

SKILLFUL TALENT AND LABOUR



The UAE's talent and labour force is one of the most skillful in the world. Its multi-cultural population enriches workforce productivity and creativity.

- The country's main language is Arabic, with English and other major languages also being widely used.
- The UAE launched a new visa system, attracting qualified workforce in health, scientific, research, technological and cultural sectors.
- The UAE is seeking to be the first incubator of highly skilled professionals and talented human capital in dynamic, economic sectors.

INVESTMENT INCENTIVES, OTHERS



Competitive Investment Features

- Up to 100% foreign ownership in Free Zones, Mainland for select economic sectors.
- 10 year-UAE-residency visa for investors and immediate family.
- 100% profit repatriation.
- Competitive financing costs, high levels of liquidity and strong banking system.
- No foreign exchange controls.
- Strong appreciation and fully convertible currency.
- Low inflation.
- Low customs tariffs between 0 and 5% for almost all goods.



FAVORABLE BUSINESS REGULATIONS



The UAE signed major business and international treaties and has its own laws on preventing money laundering and movement of illicit goods, and regulating import and export.

Protection of Intellectual Property Rights

The UAE is a member of the World Intellectual Property Organization (WIPO). The UAE protects intellectual property rights, trademarks and has anti-piracy laws in place. In addition, the UAE has relevant laws of protection, such as:

- Federal Law No. 7 of 2002 concerning copyrights and neighboring rights as amended by Law No. 32 of 2006.
- Federal Law No. 37 of 1992 on trademarks as amended by Law No. 8 of 2002.
- Federal Law No. 17 of 2002 on the industrial regulation and protection of patents, industrial drawings and designs, as amended by Law No. 31 of 2006.

Double Taxation Agreements

The UAE continually works to grow its network of agreements on exchanging tax information and avoiding double taxation. By end of 2018, the UAE signed 123 agreements on avoidance with double taxation with nations across five continents, including most UAE trading partners.

The agreements on the Avoidance of Double Taxation are aimed to:

- Promote the country's development goals, and diversify its sources of national income.
- Eliminate double taxation as well as additional, indirect taxes, and tax evasion.
- Eliminate any obstacles related to cross-border trade and investment flows.
- Provide protection for taxpayers from double taxation, whether direct or indirect.
- Promote the exchange of goods and services and the free movement of capital.

Source: UAE Ministry of Finance

Investor Protection

The UAE has signed 87 agreements, by the end of 2018, for the promotion and protection of investments with most of its trading partners.

Investment Protection Agreements aim to:

- Protect UAE investments from non-commercial risks and those related to the transfer of profits and revenues in convertible currency.
- Organize conflict resolution, if required.
- Establish investments within the state's signatories to the agreement, and grant licenses to Emirati investors.
- Stipulate the rules and regulations to grant UAE investors with fair and immediate compensations in the case of expropriation of investments, as per the law, without discrimination. All compensations should be based on the market value of the investment.

Source: UAE Ministry of Finance



UAE Federal Law Decree 19 of 2018: on Foreign Direct Investments (FDIs)

Launched in October 2018, the decree on Foreign Direct Investments (FDIs), signals a new and promising milestone in the future direction of foreign direct investments in the UAE. The recently introduced decree makes investing in the UAE even more attractive and remarkably competitive in a highly globalized economy. It also aims to advance the UAE's desire to strengthen a knowledge-based economy, fuelled by innovation and creativity geared for the future and beyond.

As well as attracting and incentivizing the growth of value-adding sectors, the introduction of a "Positive List of Sectors" prescribed by the decree is projected to boost the creation and healthy proliferation of economic sectors that are consistent with the vision of the UAE and aligned with the priorities and development needs of the country. The list also includes activities that respect and benefit the environment and build on international best practices, sectors that inspire ingenuity and breakthroughs, including the potential to share modern technological techniques and know-how, while also strengthening the UAE's international profile.

One of the main advantages of the FDI decree is allowing foreign investors with up to 100% ownership of certain economic sectors, mostly derived from the 'Positive List'. In addition, the advantages granted to foreign investment companies are according to best international practices, such as: the foreign licensed investment companies to be treated as the national companies, as well as the possibility of making remittances derived from the project or annual profits or proceeds of liquidation or sale or funds obtained from disputes related to the project salaries, and the compensation and entitlements of employees of these companies outside the country. The law also guarantees the confidentiality of information and investment initiatives that are submitted to the relevant authorities in the UAE. Among others, it also extends the right to introduce new partners to the company and transfer its ownership to a new investor. The decree also promulgated the establishment of a dedicated Investment Unit within the Ministry of Economy to oversee the strengthening of the FDI climate of the UAE. For more details, a copy of the decree is published on the the Ministry of Economy's website. ¹⁵

Source: UAE Ministry of Economy



STRATEGIC LOCATION AND ACCESS TO MARKETS

HIGHLY STRATEGIC LOCATION



33%

of the world's
population lives
within a



hour flight from
the UAE

66%

of the world's
population lives
within an



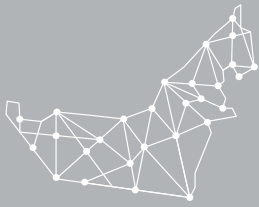
hour flight from
the UAE

Strategically Located

Between Europe, Asia and Africa.

Access to

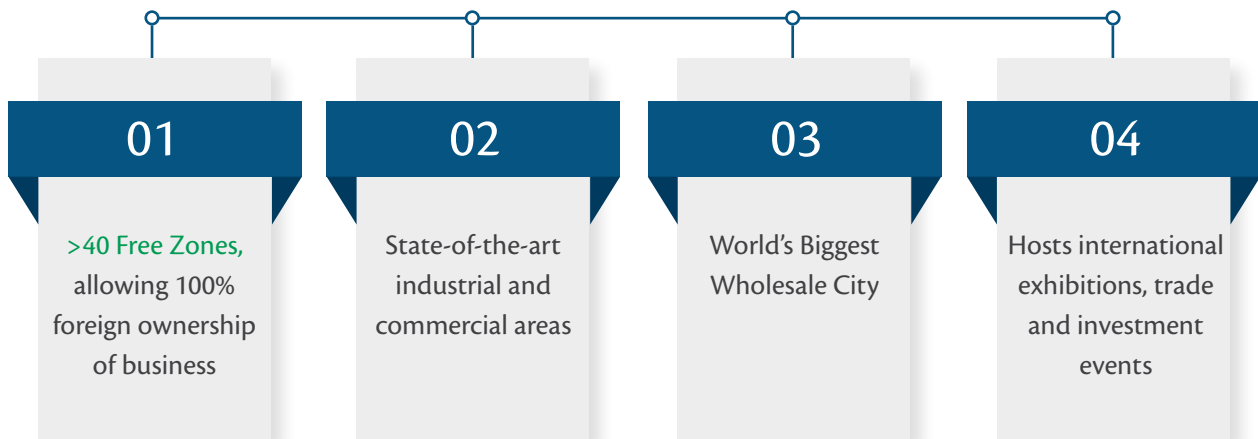
GCC, Middle East and emerging
economies.



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YOUR NAVIGATOR TO INVESTING IN THE UAE

COMPETITIVE INVESTMENT ECOSYSTEM



WORLD-CLASS INFRASTRUCTURE

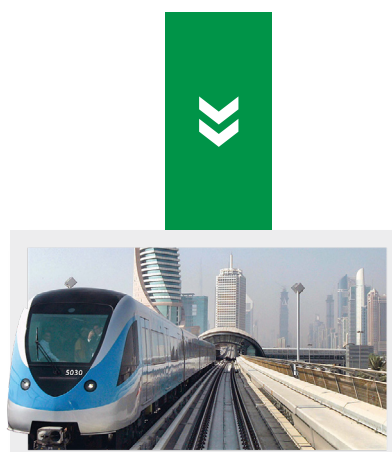


7

International Airports

with > 100 million passenger traffic.

"The Al Maktoum International Airport is considered as the largest airport in the world."



Extensive Road and Rail Network



15

Sea Ports

Make the UAE a center for maritime activity and transportation.

Section 4

INVESTMENTS IN PROMISING SECTORS



The UAE encourages domestic private sector growth and welcomes foreign investment. And with policies enabling economic diversification, buffered by the country's notable investment climate, the UAE is well-placed as one of the global capitals for entrepreneurship. For these reasons and more, investment opportunities are flourishing across the seven Emirates, and in various vibrant sectors.

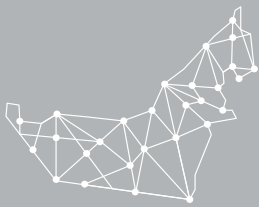
The following pages shed light to some of the most significant sectors congruent to the UAE's on-going economic path towards prosperity and sustainable development.

All sectors highlighted are inspired by:

- Emirate-level Strategies
- UAE Vision 2021
- UAE Centennial Vision 2071
- Federal-level Strategic Enablers

NON HYDRO CARBON ECONOMIC DRIVERS

Various investment opportunities in the non-oil sector is already witnessing significant growth, and one that is projected to steadily accelerate. The intricate plans to intensify economic diversification efforts and the overarching goal of the UAE Economic Diversification Policy to increase non-oil GDP to 80% by 2021 makes the growth of non-oil sectors a national priority. The UAE's GDP data from 2012 to 2016 echoes this: with non-oil sectors accounting for 70% of the UAE GDP during this period.



INNOVATIVE EDUCATION

Education is a universal right, and rightly so. With the UAE's resolve to provide a first-rate education system, and revolutionize education, in every possible approach, including how it is made available, its quality and efficiency and the very meaning of education itself.

Complementing the UAE Education Strategy, the soon to be launched UAE's blueprint to advance artificial intelligence (AI) in the field of education, will create opportunities with magnitude and proportions not yet known to man.

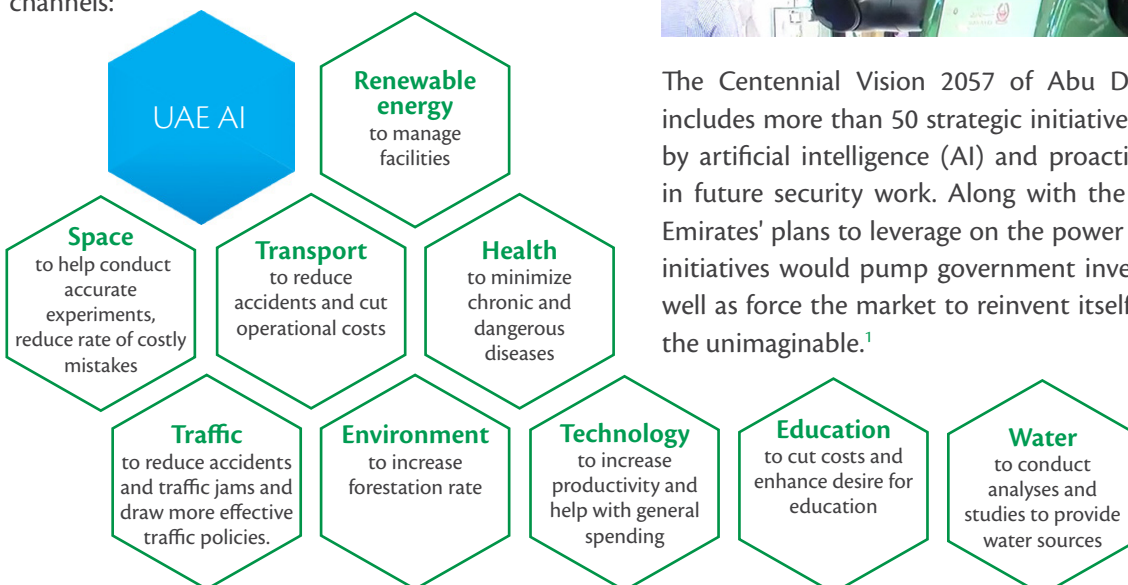
In parallel, various UAE entities are also paving the way to a transformative education, including by introducing research and technology centers. To name a few, the American University of Sharjah (AUS)



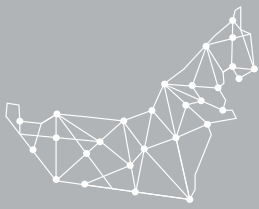
Research, Technology and Innovation Park champions Sharjah's efforts to foster innovation, encourage entrepreneurship and develop a sustainable knowledge economy. An economic free zone by AUS Enterprises dedicated to research and development, the Park supports local and global companies, including private-public sector ventures.

ARTIFICIAL INTELLIGENCE

The UAE is set to conquer new frontiers, including fully utilizing the power of artificial intelligence (AI). In the nation's journey to the future, it will deploy AI technology, while also affording the UAE to be the first in the field of AI investments in various sectors – all of which will not only attract the most brilliant minds and innovative business: they will also reshape the market as we know it, and invent investment channels:



The Centennial Vision 2057 of Abu Dhabi Police includes more than 50 strategic initiatives harnessed by artificial intelligence (AI) and proactive thinking in future security work. Along with the rest of the Emirates' plans to leverage on the power of AI, these initiatives would pump government investments, as well as force the market to reinvent itself and create the unimaginable.¹



SPACE INDUSTRY

The Space Industry is perhaps one of the most lucrative sector, and has an estimated global market value of USD 350 billion (AED 1.28 trillion). By 2040s, the industry is projected to grow to USD 1 trillion (AED 3.67 trillion) or more. Carving new markets, the space sector is also setting groundbreaking demand and indeed, investment opportunities. According to the Emirates Space Agency, the UAE's space-related investments reached around USD 6 billion (AED 22.04 billion) in 2018.



01



UAE to be a part of the world consortium in establishing the first settlement on Mars and establishing the first colony in Mars by 2117. UAE's Hope spacecraft is set to arrive at Mars in 2021, to coincide with the 50th anniversary of the founding of the UAE.

02



Build Mars Scientific City.

03



Develop the Mohammad Bin Rashid Space Centre to lead the Mars 2117 project

INDUSTRIAL, MANUFACTURING AND BASIC INDUSTRIES

The UAE is determined to strengthen its reputation as a leading industrial global hub. Domestically, as part of its diversification strategy, the UAE is working towards accelerating the share of the industrial sector's contribution to the UAE's gross domestic product (GDP) to 25% by 2025. Accordingly, the sectors of industrial, manufacturing and basic industries are not only poised for further growth in the coming years, - indeed, these sectors are primed for success, generating rewarding investment opportunities.¹⁶





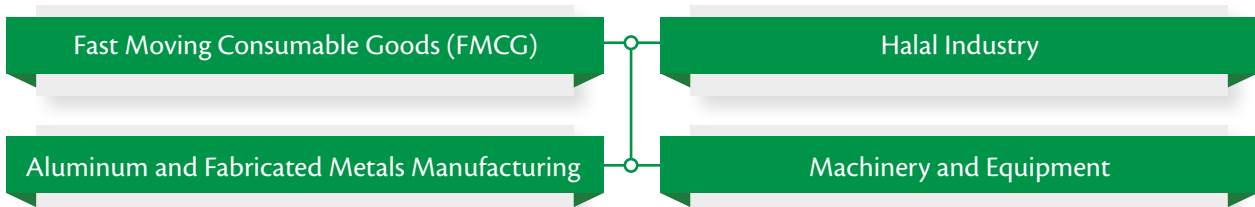
A significant portion of UAE government resources and a series of initiatives and strategies are masterfully crafted to yield results, directly or indirectly, toward a stronger industrial and manufacturing sector in the UAE, across its seven Emirates. In 2017, the manufacturing sector accounted for 8.3% of the UAE's GDP in 2017.¹⁷

The government of Dubai is implementing its Dubai Industrial Strategy 2030 that aims to increase the total output and value-addition of the manufacturing sector, enhance the depth of knowledge and innovation, make Dubai a preferred manufacturing platform for global businesses, promote environmentally friendly and energy-efficient manufacturing and make Dubai a center for the global Islamic products market. The Dubai Industrial Strategy has so far identified 75 initiatives to transform Dubai into a global platform

for industries based on knowledge, innovation and sustainability. The strategy is projected to help generate an additional AED 160 billion by 2030. In addition, the Ministry of Economy is working on preparing the UAE Industrial Strategy, in line with the federal government's strategy and UAE Vision 2021 to establish a diversified, sustainable, knowledge based economy.

Recognizing the breadth of activities under the industrial sector, several investment opportunities are better described in what could be considered the sub-sectors of the sector. For example, demand for manufacturing of aerospace sub-industries, maritime vessels and sub-industries and pharmaceutical products are listed under the aerospace, maritime and health sectors in the succeeding pages, respectively.

Meanwhile, specific opportunities include:



TRAVEL AND TOURISM SECTOR

The tourism sector is a key driver of the UAE economy. With the strategic geographical location of the country and its world-renowned infrastructure, travel and tourism is a natural focus of the immediate and long-term development plans of the UAE. It is also a benchmark put in place by the UAE Government to strengthen UAE Soft Power, reinforcing the position of the UAE as a gateway to the region, and a capital for culture, art and tourism.

Making its prominent mark in the global tourism landscape, and providing the best choices for world-class business and leisure facilities as well as bringing high-profile events such as the annual World Government Summit, World Expo 2020,





INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

among others, the total contribution of the travel and tourism sector to UAE GDP is impressive: an effective catalyst of growth, this is projected to rise to 10.7% of UAE GDP by 2028, overtaking many sectors, in terms of growth.¹⁸

Dubai has long been recognized as one of the world's top tourist destinations, and certainly among the most sought-after destinations for business travellers, for meetings, incentives, conferencing and exhibitions. By 2020, the Emirate is projecting to 20 million visitors per year. The rest of the Emirates are on the same growth route: the capital, Abu Dhabi, and nearby Emirates such as Sharjah, Ajman, Fujairah, Umm Al Quwain and Ras Al Khaimah have also invigorated their tourism sector, launching various strategies, completing infrastructure upgrades and injecting government spending in the sector to spur further investments and attract visitors. Indeed, the tourism sector is the designated main catalyst in every Emirate's development goals.

Visitor exports are a key component of the direct contribution of travel and tourism. According to the World Travel and Tourism Council, the UAE generated USD 37.2 billion (AED 136.8 billion) in visitor exports in 2018. By 2029, international tourist arrivals are forecast to reach more than 35.5 million, generating expenditure of USD 60 billion (AED 220.7 billion), an increase of 4.5% per annum.

The Travel and Tourism Sector and its annual growth and positive contribution to the UAE economy is a clear testament of the auspicious future of this sector, projecting a healthy growth and an upward trajectory, making the sector a top contender for investors seeking to start or expand their businesses in the UAE. This sector is also known to stimulate growth in other businesses, from retail and service industries, to manufacturing, entertainment, telecommunications, and even agriculture. In addition to jobs creation and revenues generated to boost GDP growth, the UN World Tourism Organization notes its importance too in peace and security, as well as, among others, cultural preservation.

WHY TOURISM MATTERS



Source: UN World Tourism Organization (UNWTO)



INTERESTING STATISTICS OF UAE TRAVEL AND TOURISM SECTOR¹⁹

CONTRIBUTION TO UAE GDP

- In 2018
 - **Direct contribution to UAE GDP:**
 - 5.5% of total UAE GDP
 - USD 22 billion (AED 81 billion)
 - **Total contribution to UAE GDP:**
 - 11.1% of total UAE GDP
 - USD 44.837 billion (AED 164.7 billion)
- 2029 projections
 - **Direct contribution to UAE GDP:**
 - To rise by 4.2%, per annum from 2019 to 2029
 - 5.4% of total UAE GDP
 - USD 34.4 billion (AED 126 billion)
 - **Total contribution to UAE GDP:**
 - To rise by 3.9%, per annum from 2019 to 2029
 - 10.7% of total UAE GDP
 - USD 67.9 billion (AED 249.4 billion)

JOBS SUPPORTED IN THE UAE

- In 2018
 - **Direct contribution :**
 - 335,000 jobs
 - 5.3% of total employment
 - **Total contribution* :**
 - 612,000 jobs
 - 9.6% of total employment
- 2029 projections
 - **Direct contribution :**
 - To rise by 2.3%, per annum from 2019 to 2029
 - 440,000 jobs
 - 6.0% of total employment
 - **Total contribution* :**
 - To rise by 1.8%, per annum from 2019 to 2029
 - 753,000 jobs
 - 10.3% of total employment

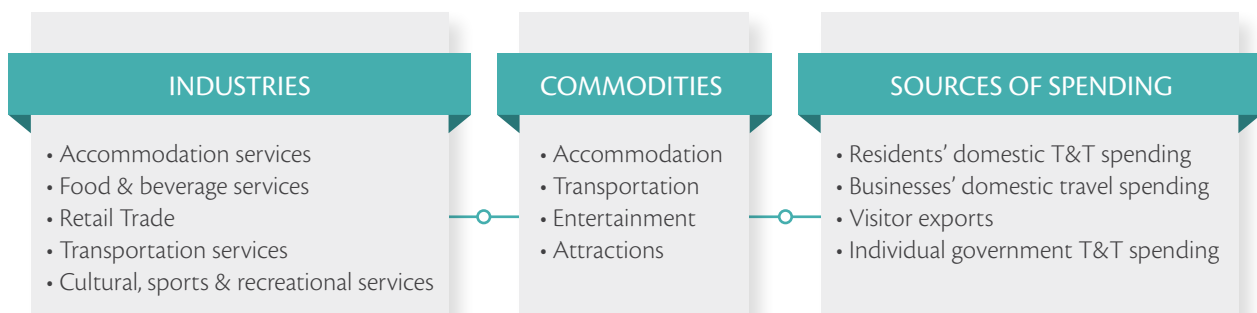
TOTAL INVESTMENTS

- In 2018
 - USD 7.19 billion (AED 26.4 billion)
 - 7.7% of the total investments made
- 2029 projections
 - To rise by 7.7% per annum, until 2029
 - USD 16.6 billion (AED 61.2 billion)
 - 10.3% of total investments



LIST OF SECTORS THAT FED BY THE TOURISM SECTOR

Below is a rendering of direct, indirect and induced contribution of the travel and tourism sector, as per the World Travel and Tourism Council, illustrating various sectors fed by the tourism sector.



INDIRECT TRAVEL & TOURISM CONTRIBUTION

- T&T investment spending
- Government collective T&T spending
- Impact of purchases from suppliers



INDUCED CONTRIBUTION (Spending of direct and indirect employees)

- Food and beverages
- Leisure
- Clothing
- Housing
- Household goods



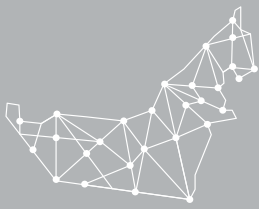
TOTAL TRAVEL & TOURISM CONTRIBUTION



GDP



Employment



HOSPITALITY INDUSTRY

The tourism sector of the country, with the UAE being one of the tourism capitals of the world, is a magnetic field for many other sectors. The hospitality industry alone is already gearing up for the annual and steady increase of visitors in the country.

Domestic supply for hotel, food and beverage sectors in the UAE are aggressively outpaced by demand, creating investment opportunities.

Abu Dhabi, for example, had set out intricate infrastructure development plans in its urban planning process to accommodate 7.9 million tourists annually, by 2030.²⁰ The Urban Structure Framework Plan 2030, as part of the Abu Dhabi 2030 plan, was unveiled to ensure a revitalized Abu Dhabi, to manifest its role and stature as a capital city. Alongside the state-of-the-art infrastructure seaport and land transport systems, as well as the ultra-modern and eco-friendly residential, business and industrial sectors to be developed, around 74,500 hotel rooms also make up the long-term plan.



In Dubai, in the lead up to World Expo 2020, estimates suggest that 45,000 new rooms will be required.²¹ Ras Al Khaimah, home to the UAE's tallest peak, the famous Jebel Jais, have been diligent in upgrading its own infrastructure and is geared to overachieve its tourism goal of welcoming 3 million visitors annually, by 2025, creating a demand of 25,000 new hotel rooms.

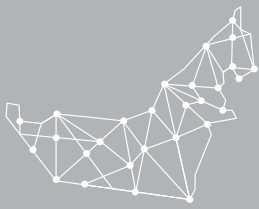
The Emirates of Sharjah, Ajman, Umm Al Quwain and Fujairah have also launched their own strategies and ambitious targets to strengthen investment opportunities and this area.

FOOD AND BEVERAGE SERVICES

The UAE is a popular choice for leading international brands, including restaurant franchises. In Sharjah, with projections of USD 313 million (AED 1.2 billion) revenue by 2020, the sector is deemed underserved, with a strong demand for all types of new food and beverage facilities, including fast-food outlets, fine-dining establishments and coffee shops.

The rest of the Emirates also indicated investment opportunities in the same sector, while also looking at not just the services provision per se, but also the manufacturing side of food and beverages products. The Government of Dubai, for example, is rolling out projects in support of its vision to become a center for the global Islamic products market, starting by expanding investment opportunities in domestically manufacturing 'halal' food products.





AVIATION AND AEROSPACE SECTORS

The aviation and aerospace sectors are of notable importance to the UAE's economy, and the country's economic diversification strategy. By 2020, the aviation sector is expected to yield around USD 53 billion (AED 195 billion), and increase to about USD 88.1 billion (AED 323.6 billion) by 2030.²²

With seven international airports, catering to more than 100 million passenger traffic annually, the investment opportunities in this sector is set to soar even higher, as the country capitalizes on its strategic location, and prepares to welcome more visitors and businesses annually.

Ranked as the world's number one international airport with annual traffic of 88.2 million passengers in 2017, the Dubai International Airport serves 90 airlines flying to more than 240 destinations across six continents. The Airports Council International already ranked the city's second airport - Dubai World Central - as the 19th busiest hub for international freight traffic, after barely four years of operations. Once its expansion projects are completed in 2018, it is also set to create new records for the country, as DWC becomes the world's largest airport, with a capacity of 160 million passengers, and 12 million tonnes of cargo per year.²³ With the capability of efficiently facilitating sea to air cargo and vice versa, Dubai has emerged as a major air cargo hub for the region .

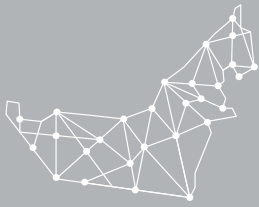
Impressive annual surge in passenger and air cargo demand is accelerating wide-ranging investment opportunities from airport-related services to repair and maintenance and manufacturing of aircraft.

Ranked as the Best Airport in the Middle East (in its category) by the Airports Council International, the Abu Dhabi International Airport is poised to be one of the largest state-of-the-art airports in the world, with a capacity to accommodate 30 million passengers per year by 2019.



The third largest airport in the UAE, Sharjah International Airport is also witnessing impressive growth, with 11.4 million passengers handled in 2017, and 148 tonnes of freight cargoes in the same period.





AEROSPACE MANUFACTURING

In Al Ain, a city in Abu Dhabi, the Nibras Al Ain Aerospace Park supports the establishment of a sustainable aerospace industry in the Emirate. As part of its expansion plan, the second and third phases of its development between 2017 – 2030 is expected to attract investors, including Original Equipment Manufacturers (OEM), Industry Suppliers and Small to Medium Enterprises (SME) of the aviation industry.²⁷

Another investment opportunity accelerator, the Dubai Industrial Strategy 2030 highlights the imperative nature of developing the sector of aerospace manufacturing in Dubai.



The rest of the Emirates have also inspired investment opportunities in this sector.

The following key areas of investment opportunities in support of the aviation sector in the UAE have also been identified²⁸:

GROUND SERVICES AND CATERING

Commercial ground services deal with airport handling procedures, ensuring passengers, cargo mail, baggage, etc. are safely on board the aircraft prior to departure. Investment opportunities include the development of Fixed Base Operations facilities, as well as airport catering services.



INFRASTRUCTURE (AIRCRAFT HANGAR SERVICES, AIRPORT DEVELOPMENT)

Multiple airports are undergoing expansion and have thus created investment opportunities in infrastructure development, as well as aircraft hangar services. The Sharjah International Airport for example has allocated a USD 408 million (AED 1.5 billion) for its expansion project to accommodate 25 million passengers by 2027.²⁹



AIRCRAFT RECYCLING /DECOMMISSIONING

Studies suggest that the offering for aircraft recycling and decommissioning, while having a growing demand in the region, and in the UAE is currently under capacity. This sector is poised for growth, and welcomes investors from across the world.





AVIATION TRAINING AND EDUCATION

Shortage of skilled workers will continue to persist if aviation training and education institutes do not produce qualified pilot and aircraft, airport crews. Studies suggest that the Middle East will require 60,000 new pilots by 2033 – roughly a third of which will be required in the UAE alone.³⁰



MAINTENANCE, REPAIR AND OVERHAUL

The need for maintenance and upkeep of aircraft naturally propels alongside the growth in tourism and aviation in the UAE. Several entities, including airlines, airports and free zones are seeking investments and partnerships in establishing broader maintenance, repair and overhaul (MRO) of aircraft engine, airframe and components services, including associated workshop services.



MARITIME, TRANSPORT AND LOGISTICS SECTORS

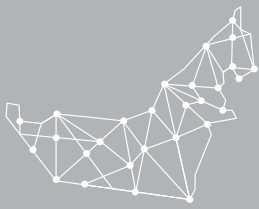
Efficient logistics performance, unarguably the backbone of domestic, regional and international trade, also determines the competitiveness and economic vitality of a country. With a distinct strategic advantage of its geographical position, where billions of people are within reach within just a few hours from any of the dozens of ports in the UAE – 5 billion people within an 8-hour flight from the UAE – vying for the top spot to become the world's leading logistics hub is a natural tendency for the UAE.

In addition to the international airports in the country, the UAE is also home to some of the best natural deep-water ports in the world, such as the Fujairah Port. The Port is also second largest bunkering port in the world, and is growing at an impressive rate.

Over the years of honing its logistics performance, the efficiency of its border control and clearance process, quality of trade and transport related infrastructure, competitive pricing and timeliness, and among others, competence and quality of logistics services, the UAE has successfully put its mark on the global



logistics map. The World Bank, through its Logistics Performance Index, named the UAE as the top logistics hub in the Middle East and North Africa (MENA) region, as well as among other high-income countries outside the Organisation for Economic Co-operation and Development (OECD) circle.



Globally, the UAE continues to improve its ranking, holding the 14th position, immediately after leading global economies such as the US, Switzerland and Japan.³¹ Catalyzed by complex demand generated by increasing population, people's and businesses' ever-growing needs and wants compounded by both globalization and a digitalized global market, these sectors are witnessing exponential growth and expansions as investment from both the UAE Government and the private sector pour in.

Contributing 5.4% to UAE GDP in 2017, and projected to increase to 8% by 2021, the nation's transport and storage sectors is also an area of focus. In the UAE, investment and expansion projects are steadily gaining ground to accommodate the growing demand for e-commerce, supply chain and logistics, including for pharmaceutical and cold storage products.³²

Home to some of the world's busiest hub for both international airfreight traffic and natural deep water ports, and matched by a strong global confidence

in the UAE's logistics performance, investors in the marine, transport and logistics space from across the globe regard the UAE as an important element of their competitiveness and sustainable success.

The optimistic projection in the UAE for the next five years is also prompting new investment opportunities:³³

- 4.8% compounded annual growth in UAE airfreight market over the next 5 years
- Container port traffic in the UAE expected to reach record level of 28.4 million twenty-foot equivalent units by 2021.

In the transport sector, the UAE Government has laid out ambitious plans for its infrastructure and transport systems, with bold targets backed by generous government spending. The Abu Dhabi Surface Transport Master Plan (STMP), the Dubai Autonomous Transportation Strategy 2030, as well as the Emirate-level strategies and visions of Sharjah, Ajman, Fujairah, Umm Al Quwain and Ras Al Khaimah – and the UAE's goal as a key trade, industrial and logistics hubs – are all redefining the space and steering investment opportunities for these sectors.

REAL ESTATE AND CONSTRUCTION ACTIVITIES SECTORS

The construction sector and the real estate sector contributed 8.4% and 5.7%, respectively, to the GDP of the UAE in 2017. Fuelled by the population growth across all seven Emirates, the expanding business ecosystem and vibrant economic sectors of activities in the UAE, the real estate and construction sectors are yet to cope up with current demand.

The pipeline of construction works is also filled to its brim, given the Government's grand plans for the future of the UAE.





The Abu Dhabi Urban Structure Framework Plan 2030 alone identified a long list of projects and investment opportunities - in most cases demanding more than a three-fold increase in current supply by 2030. These include the construction of:



686,000 housing units



7.5 million m² office spaces



4 million m² retail spaces



15 million m² industrial spaces

In Dubai, a whole new catalog of projects is also creating investment opportunities. Reports indicate that in order to keep up with the surge in population within the Emirate – from 2.4 million in 2016, to 3.3 million by 2021, to 5.2 million by 2030 – an average of 3,500 housing units should be built per year.³⁴

Another new dimension, Dubai is calling for 3D printing in the construction industry. The Dubai 3D Printing Strategy 2030 is bound to restructure construction practices, as it pioneers new targets for developers: to have every new building in Dubai to be 25% 3D printed, by 2025. Sharjah is also ahead of the curve, and is already exploring options to seize the opportunity and take advantage of the benefits of 3D printing in the construction industry.³⁵

Fujairah, with its explicit plan to prioritize provision of high-quality residential complexes and improve transport infrastructure by 2040, is also energizing the

construction industry sector in the Emirate. Similar projects are also planned in the Emirate of Umm Al Quwain.

In Ajman, as well as real estate and construction activities planned within the city, its Municipality is conducting studies to prepare the blueprint of the urban planning of Masmout and Al Manama districts, with a milestone set to 2030. Accordingly, a boom in the real estate and construction sector in Ajman is taking place, and will continue to be invigorated in the coming years.³⁶

Delivering a remarkable increase of 45.5% in 2016 over the previous year, the construction and real estate sectors of the Emirate of Ras Al Khaimah, providing 17.4% of the Ras Al Khaimah's GDP in 2016, are said to continue generating projects in the construction industry pipeline.³⁷



WHOLESALE AND RETAIL TRADE SECTORS

Accounting for nearly 12% of the GDP of the UAE in 2017, the retail and wholesale trade sectors are vital to the UAE's economic diversification strategy.³⁸ As such, and directly feeding into the UAE's economic vision, and the national goal to be a leading global industrial and logistics hubs, the UAE Government is revitalizing a broad spectrum of improvement and expansion projects for its wholesale and retail trade sectors - another oasis for investors.

The UAE is working towards strengthening its share in the global wholesale trade sector valued at USD 4.3 trillion, and expected to grow to USD 4.9 trillion over the next 5 years.

Expectedly, the UAE has set its course to connect traders and buyers from all corners of the world, primarily through the Dubai Wholesale City. Spanning over 55 million square feet, it is the largest wholesale hub worldwide, and a strategic base for the top 15,000 traders in the world.³⁹

The Dubai Wholesale City provides the best infrastructure and platform, as well as comprehensive support services to global traders eager to take part in this industry valued to grow to USD 4.9 trillion (AED 18 trillion) over the next five years.

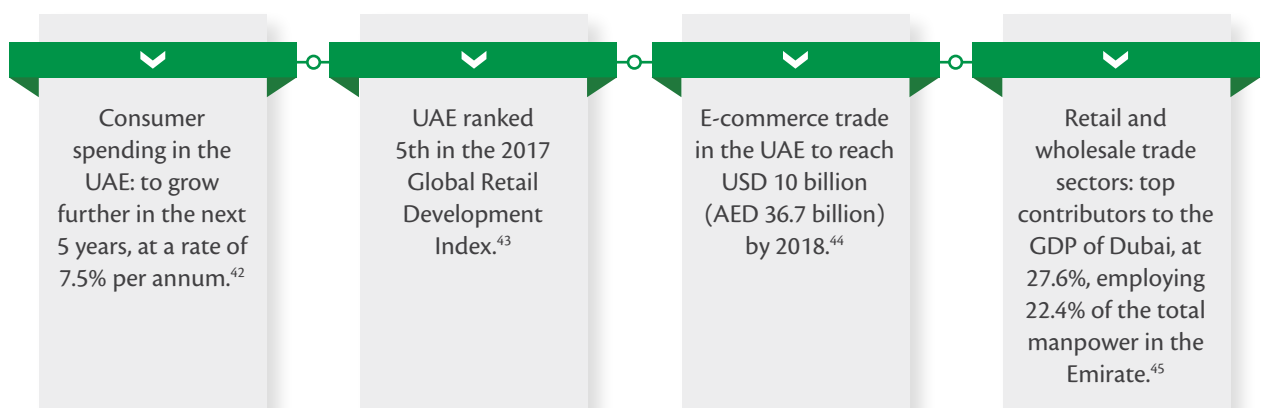
Dubbed as the shopping capital of the Middle East, the UAE is leveraging on its reputation as a leading tourist destination as it rallies private sector participation in strengthening its retail sector. With the year-round



arrival of millions of tourists, the tourism sector of the UAE is estimated to grow to USD 72 billion (AED 264.5 billion) by 2027.⁴⁰

The UAE's own domestic setting is also creating significant demand and invigorating the retail sector: surge in population, stronger national economy affording its residents a comfortable level of disposable income, as well as the seemingly voracious consumer spending culture in the UAE and the GCC countries in general: the UAE had the highest consumer spend per household in the Gulf region in 2016, with the average household spend exceeding USD 100,000 (AED 363,700) in 2016.⁴¹

Some of the statistics and projections that are giving rise to project expansion and investment opportunities in the wholesale and retail sectors include:





FINANCIAL AND INSURANCE SERVICES SECTORS

Enriching the UAE's economy, the financial and insurance services sectors are the third largest economic contributor to the UAE's GDP in 2017, providing 8.6% of the total. . Equipped with the right blends of infrastructure systems expertly honed by the UAE, and the seemingly primed ecosystem, the UAE's financial and insurance services sectors are in every international investor's radar.

As described by the International Monetary Fund (IMF), the UAE banking system, including the 59 banks operating in the country, is well developed and strong. Playing a key role in funding the growth of the UAE economy, the UAE banking system has total assets amounting to USD 707.9 billion (AED 2.6 trillion) or 204% of UAE GDP at end-March 2017.⁴⁶ Given the diverse expatriate community in the UAE, the financial services sector is also served by a flourishing network of Foreign Exchange Remittance companies in the UAE.



The UAE is home to two of the world's leading financial centers: the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM).

ISLAMIC FINANCE

The International Monetary Fund (IMF) stated that the UAE is a major hub for Sukuk issuances. Sukuk (Islamic bond), a Sharia-compliant financial instrument, as opposed to conventional bonds is adding more prominence to the UAE's vibrant financial sector. Also according to IMF, during 2001 to 2015, USD 53.8 billion (AED 197.6 billion), or 36% of all global sukuk issuances originated in the UAE. Reports indicate that the volume of sukuk issued in 2017 had reached approximately USD 6.4 billion



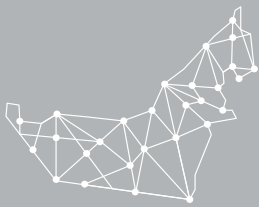
Dubbed as the gateway to growth, DIFC is a global financial center that provides a stable and secure platform for businesses and financial institutions to

tap into the emerging markets of the Middle East, Africa and South Asia. DIFC is a world-renowned financial hub that promotes growth and development of financial services within the UAE by providing world-class infrastructure and business opportunities.

Encouraging a culture of innovation and competitiveness, the ADGM is a key pillar of the capital city's Economic Vision. ADGM's three independent authorities – the Registration Authority, the Financial Services Regulatory Authority (FSRA) and ADGM Courts – ensure that its business-friendly environment operates in line with international best practices that are recognized by major financial centers across the world – all in an effort to attract leading businesses across the globe.

(AED 31.9 billion), compared to USD 3.7 billion (AED 13.6 billion) in 2016. Dubai's vision to become the capital of the world's Islamic economy is set to boost investment opportunities in the UAE's Islamic Finance sector.

Complementing this vision, Dubai International Financial Centre (DIFC) is regarded as one of the world's largest markets for sukuk (Islamic bonds).



FINANCIAL TECHNOLOGY (FINTECH)

The rise of FinTech, or Financial Technology, a broad category that refers to the innovative use of technology in the design and delivery of financial services and products⁴⁷, is destined to draw new boundaries in the financial services sector. Although banks and traditional finance companies are major drivers of innovation and technology, the world of FinTech, including in the UAE, is also welcoming new players, specifically business start-ups that offer targeted financial services and solutions to various customer segments.

With the global value of FinTech investment said to have expanded by threefold in the past three years, and a value of around USD 12 billion (AED 44 billion) by 2018, Abu Dhabi aims to become the financial technology capital of the Arabian Gulf.

The Abu Dhabi Global Market (ADGM), the city's financial free zone, is fine-tuning its strategy to achieve this goal. FinTech Abu Dhabi launched by the ADGM in 2017 is another high profile, high impact event that offers a strategic platform for regional and international breakthrough innovations in FinTech.⁴⁸

In the Emirate of Dubai, the Dubai International Financial Centre (DIFC) launched a USD100 million (AED 367.3 million) fintech-focused fund to accelerate the development of financial technology by investing in start-ups from incubation through to growth stage.⁴⁹

Set to assist Dubai to achieve its goals, the Dubai Blockchain Strategy establishes a roadmap for the introduction of block chain technology for Dubai and the creation of an open platform to share the technology with cities across the globe. As well as aiming to position Dubai as the world's first block chain powered government, it will also work towards converting 100% of government transactions to be on blockchain, by 2020. The strategy is built on three pillars of government efficiency, industry creation and international leadership – all of which are expected to drive investment opportunities.



What is Blockchain?

According to IBM and Forbes, blockchain is a shared immutable real-time ledger for recording the history of financial transactions, contracts, physical assets, supply chain info, etc. It provides a permissioned network with known identities. There is no one person or party in charge of the entire chain. It is open and everyone in the chain can see the detail of each record or what is known as a block..



INSURANCE SERVICES

The UAE is regarded as the largest insurance market in the region, with a market size growing to USD18.1 billion (AED 66.4 billion) by 2021.

With the roll out of mandatory health coverage in some Emirates, increased awareness of the benefits of insurance, population growth, as well as the emergence of new and stronger economic sectors of activities, the Insurance Services Sector in the UAE is projected to grow fastest in the GCC in the next four years, at an annualized average pace of 12.1%.⁵⁰

As reported by the UAE Insurance Authority, the investments made through the UAE insurance sector amounted to AED60.7 billion (USD 16.52 billion) in 2017,

while gross written premiums in the UAE's insurance sector reached AED 44.8 billion (USD 12.20 billion).⁵¹



PROFESSIONAL, SCIENTIFIC AND TECHNICAL SECTORS

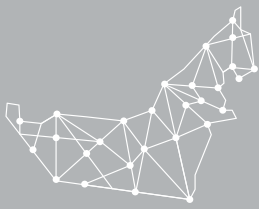
The UAE is fully invested in the future. And with this endeavour, the country is also revolutionizing several sectors of economic activities – building on astute appreciation of the future, meticulous planning and solid expertise, including through a network of ingenious Professional, Scientific and Technical Sectors.

These sectors, pitching in more than 2.6% to the GDP of the UAE in 2017, and attracting 3.2% of the total foreign direct investments (FDIs) into the country in 2016, the Professional, Scientific and Technical Sectors will continue to feature prominently in the UAE's long-term development blueprint.

In Dubai, for example, the Dubai Science Park (DSP) is the region's first Free Zone community that serves the entire value chain of the science sector, dedicated to supporting scientific entrepreneurs, SMEs and multinational enterprises.



The Smart Dubai initiative consolidates innovative programs pioneered and championed by the Dubai Government to ensure the city's global competitiveness, and to make Dubai the happiest city on earth. The initiative brings together a whole new spectrum of collaboration across various members of the community, from the public and private sectors to introduce strategic initiatives that contribute to Dubai's Smart Economy, Smart Living, Smart Governance, Smart Environment, Smart People and Smart Mobility dimensions.



The Professional, Scientific, and Technical Services sectors comprise of establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. The establishments in this sector specialize according to expertise and provide these services to clients in a variety of industries and, in some cases, to households. Activities performed

include: legal advice and representation; accounting, bookkeeping, and payroll services; architectural, engineering, and specialized design services; computer services; consulting services; research services; advertising services; photographic services; translation and interpretation services; veterinary services; and other professional, scientific, and technical services.⁵²

RENEWABLE AND CLEAN ENERGY SECTOR

Creating a strong, renewable and clean energy sector is a strategic component of the UAE Economic Diversification Strategy, yielding a sustainable economic growth, and one that is not primarily contingent on the revenues generated from hydrocarbons. It is also a prominent feature UAE Innovation Strategy.

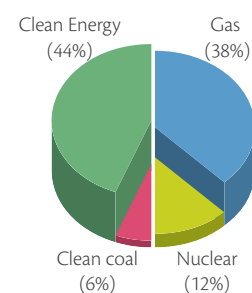
Complementing the renewable and clean energy sector strategies of the seven Emirates, Masdar City and the Mohammed bin Rashid Al Maktoum Solar Park are certainly leading the UAE's renewable and clean energy sector.

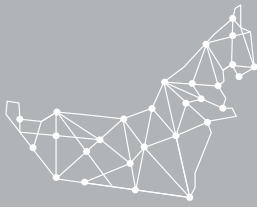


RENEWABLE ENERGY

By 2050, the UAE plans to generate half of its energy from clean sources. To reach this target, the renewable energy sector is projected to provide 44% of the total energy mix.⁵² Launched in 2017, the implementation of this ambitious target will generate a number of demand and opportunities, including in energy diversification, efficiency, transport systems, and research and development (R&D).

UAE 2050 energy goals ⁵²





INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

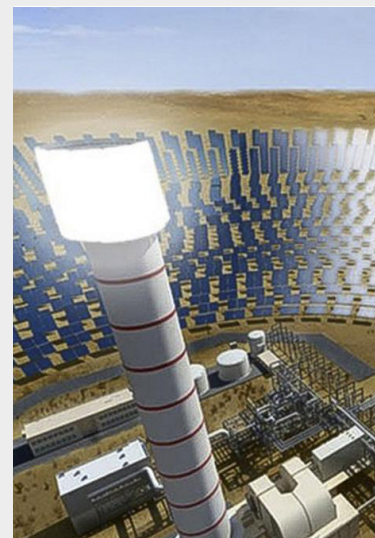
DIGITAL TECHNOLOGIES

Digital technologies in energy that aid in more efficient generation, handling and data communication are no longer just tabled for dialogues. Out of the drawing board, software and infrastructure spending, creating a digital world for the energy sector - facilitating more flexible network operation, demand management and integration of renewable resources – was valued at USD 47.0 billion (AED 172.6 billion) globally. In the UAE, with the Innovation Strategy, 4th Industrial Revolution Strategy and other relevant policies in place, including Emirate-level strategies, investment opportunities in digital technologies in the energy sector is a favorable choice.⁵³



INVESTMENTS IN ENERGY EFFICIENCY TECHNOLOGY AND STRUCTURES

Global investment in energy efficiency continues to expand, and reached USD 236 billion (AED 866.83 billion) in 2017, according to the World Energy Investment 2018 report issued by the International Energy Agency (IEA).⁵³ The UAE is in the same course. Backed by the UAE Green Economy Initiative as well as the UAE 2050 Energy Goals⁵⁴ and its corresponding USD 163.4 billion (AED 600 billion) investment to jumpstart and prepare the energy ecosystem of the UAE, the energy sector of the UAE is expected to spur investment opportunities in various underlying sectors, most notably the requisite technologies and structures in innovation to making the buildings sector highly energy-efficient. The nation's energy policies, including reducing energy consumption rates in both residential homes and buildings by 40%, the budget allocated by the government to stimulate the energy sector, as well as the track record of the UAE in diligently delivering on its national goals make investing in energy efficiency sector a compelling business case.





ELECTRICITY NETWORKS AND ENERGY STORAGE

Including energy storage batteries and how to best generate and distribute electricity, are other sectors with tremendous growth potential. Although a relatively young industry, the International Energy Agency (IEA) indicated that global investment in grid-scale battery-based energy storage reached around USD 600 million (AED 2.20 billion) in 2017.

And with the UAE's keenness to lead regional and global developments in the renewable and clean energy sectors, the rewards of investment in the energy storage sector in the UAE appear to be very promising.⁵⁵

In terms of foreign direct investment (FDI) inflows, electricity, steam and air conditioning, gas and water supply, waste management and remediation continue to present an annual positive growth.

In 2016, FDIs in these sectors grew by an astounding 39% increase over the previous year, with cumulative FDI inflows at USD 2.8 billion (AED 10.4 billion) over five years, from 2011.



ENERGY RESEARCH AND DEVELOPMENT

According to the World Bank, the research and development (R&D) spending of the UAE was at 0.87% of UAE GDP in 2015, in comparison to the global average of about 2.23% of GDP. In the energy sector of R&D, the UAE government, as well as the Emirates had already announced investments in this area to boost further investments.

In Abu Dhabi, for example, the aerospace, renewable energy and the information and communications technology (ICT) platform will receive an additional investment of USD 22.4 million (AED 82.5 million) (\$22.4 million) in R&D over the next five years to accelerate projects in innovative technology development.⁵⁶

In Dubai, the establishment of the Mohammed bin Rashid Al Maktoum Solar Park R&D Center was allocated a total investment of USD 136.1 million (AED 500.0 million) up to 2020.⁵⁷





WATER SECTOR



The UAE Water Security Strategy 2036 provides impetus to investment plans and opportunities to.⁵⁸

DEVELOP A STORAGE CAPACITY

For the water supply system that lasts for 2 days under normal conditions, which would be equivalent to a capacity of 16 days in emergencies and enough to supply water for more than 45 days in extreme emergencies.

USE ADVANCED TECHNOLOGIES

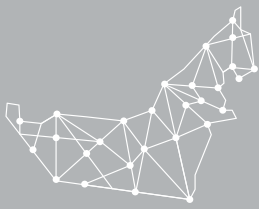
To ensure water security, including increasing the reuse of treated water to 95%.

ESTABLISHMENT OF 6 CONNECTING NETWORKS

Between water and electricity entities across the UAE. Water networks will be able to provide 91 litres of water per person per day in cases of emergency, or 30 litres per person per day in cases of extreme emergencies.

All seven Emirates are also serious in their endeavor to ensure water security for the UAE. In Umm Al Quwain, for example, as well as projects towards

building new water desalination plants, the Emirate is also eyeing for developing reverse osmosis plants.⁵⁹



HEALTH SECTOR



Providing a world-class healthcare is a national priority for the UAE, and is explicitly embedded as one of the main elements of the UAE Vision 2021, and the UAE Centennial Vision. As such, strategies and policies are in place to transform these grand plans into reality,

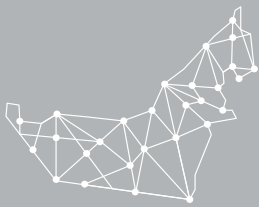
validated by generous government spending – one of the highest in the GCC.

Some of the strategic enablers of a steady growth of the health sector in the UAE include:



The health requirements of the UAE's rising population, ageing demographics, people's receptive attitude to preventive healthcare and medical advances and the overall goal of the UAE Government to improve healthcare provision to world-class standards while also expanding its access and grooming the country

as a medical tourism hub, are accelerators for the growth in the UAE health sector – estimated at USD 19.5 billion (Dh71.6 billion) by 2020, and indicating an annual average growth of 12.7% from 2015.⁶⁰



The health sub-sectors that are feeding the pipeline of projects and investment opportunities include:

HEALTHCARE FACILITIES DEVELOPMENT

- Estimates suggest that demand for additional hospital beds are at 3% every year, to more than 13,800 beds by 2020.⁶¹
- The capital city, Abu Dhabi, alone will require 6,500 hospital beds by 2020, and 10,000 by 2030.
- 1,500 new hospital bed is required, as Dubai prepares to welcome 500,000 medical tourists by 2020.⁶²
- Long-term and post-acute care facilities development: to meet demand for healthcare for patients with chronic diseases or special needs.
- Facilities for the sectors of focus for medical tourism: Orthopaedics and Sports Medicine, Plastic surgery, Ophthalmology Dental Procedures, Dermatology and Skin care, Aesthetic Practices and surgeries, Preventive Health check-ups, Wellness.⁶³



HEALTHCARE RESEARCH

- Entrepreneurial activity around healthcare research and development is another underserved market in the UAE, including in medical 3D printing, the adoption of intelligent and personal genomic medicine, robotic healthcare, nanotechnology, and cutting-edge medical solutions such as wearable and implantable technologies.⁶⁴



MEDICAL TECHNOLOGIES, 3D PRINTING AND TELEMEDICINE

- Technology-aided applications and platforms for patient care and engagement, medical data analytics are gaining popularity and is creating market demand in the UAE.
- Medical products: developing 3D printed teeth, bones, prosthetic limbs, artificial organs and medical and surgical devices and hearing aids.⁶⁵





INVESTOR NAVIGATOR

YOUR NAVIGATOR TO INVESTING IN THE UAE

PHARMACEUTICALS AND MEDICAL EQUIPMENT MANUFACTURING

- Address current trend in the GCC (importing 80% of pharmaceutical needs),
- Manufacturing of “cosmeceuticals” (cosmetics that are claimed to have medicinal properties), particularly halal “cosmeceuticals”.⁶⁷



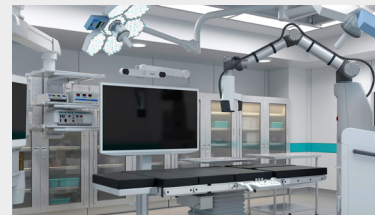
EMERGENCY PREPAREDNESS

- Improve services and capacity for healthcare sector preparedness during emergencies and disease outbreaks.⁶⁷



ROBOTIC HEALTHCARE

- In pharmacies, hospitals, and healthcare in general.⁶⁷





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