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## Mubadala-backed G42 launches \$10bn technology investment fund

**New investment vehicle set up in partnership with Abu Dhabi Growth Fund will invest in late-stage growth companies with disruptive technologies**



The UAE aims to acquire 25 percent of the low-carbon hydrogen market, which is expected to reach more than US\$400 billion. The green hydrogen project implemented by Dubai Electricity and Water Authority (DEWA) in cooperation with Expo 2020 Dubai and Siemens Energy at the Mohammed bin Rashid Al Maktoum Solar Park, is a key project in supporting the UAE's efforts to achieve global competitiveness in the green hydrogen market.

Read more on Page 5.



Group 42, the Abu Dhabi-based artificial intelligence and cloud computing company, is launching a \$10 billion fund that will invest in emerging technology in high-growth regions across the globe as it looks to expand its portfolio of investments.

G42, which counts Abu Dhabi's sovereign fund Mubadala Investment Company and Silver Lake among its shareholders, is setting up the new investment vehicle in partnership with government-owned Abu Dhabi Growth Fund, G42 said in a statement on Thursday.

The G42 Expansion Fund, which will be managed by a subsidiary of G42, will focus on accelerating the pace of global innovation by investing in late-stage growth companies with disruptive technologies and strong business fundamentals.

"With the G42 Expansion Fund, we aim to accelerate our global impact not only through the deployment of capital, but also by providing unique access to our

networks, management, and operational assets to our portfolio companies," Peng Xiao, G42's chief executive, said.

The new fund will operate as a private equity investor, with a significant share of investment earmarked for high growth regions.

"In addition to providing investment support, G42 will leverage its operational assets and ecosystem of operating companies to accelerate value creation across the G42 Expansion Fund's portfolio of investments," the company said.

The fund's investment priorities will cover technologies that have the potential "to shape the global economic landscape in the next decades".

It will invest across sectors including computing and communications technologies, intelligent mobility, clean technology and renewables, digital infrastructures, new materials, multiverses, FinTech, health care and life sciences.

> “The G42 journey to date has been marked by success stories in a wide range of industries, addressing the most complex challenges faced by our customers,” Mr Xiao, who is also chairman of the Growth Fund, said.

“With the foundation built by our operating businesses and support from our strategic partner ADG, the next era of G42 will be marked by our ability to turbocharge new ventures around the world.”

The new fund will help G42 accelerate its global impact as the company is eager to engage with entrepreneurs who share its core values and growth ambitions.

“We are excited to be partnering with ADG to further cement Abu Dhabi as a global hub for innovation and progress,” Mr Xiao said.

G42, which owns and operates the world’s 26th-most powerful supercomputer, is carrying out high-level fundamental and applied research into AI as well as developing cloud computing for the most demanding use cases.

In November 2020, Mubadala, became an investor in G42 by integrating its Injazat

and Khazna Data Centres into the company. Last year, the Abu Dhabi company also secured a “substantial” investment from US-based private equity manager Silver Lake, whose managing partner and co-chief executive Egon Durban joined G42’s board as part of the deal.

“As a growth focused investor, we are very pleased to have a technology investment partner in G42 that possesses deep knowledge of emerging technologies combined with the operational requirements for global growth and value creation,” Khalifa Al Suwaidi, chief executive of Abu Dhabi Growth Fund, said.

The fund is an “excellent fit with our investment strategy”, he added.

G42’s portfolio of companies includes G42 Healthcare, G42 Smart Nation, open data portal Bayanat, G42 Cloud, Injazat, Khazna, Presight, among others.

Earlier this month, G42 Healthcare joined forces with Amazon Web Services (AWS) to develop genomics, proteomics and biobanking services.

G42’s health care subsidiary owns Biogenix Labs, the UAE’s first large-scale,

throughput Covid-19 laboratory. It also arranged the 4Humanity clinical trials, the world’s first Phase 3 trial for a vaccine to fight against the coronavirus, with more than 43,000 volunteers taking part.

G42 also teamed up with Beijing-based Sinopharm in March 2021 to set up Hayat Biotech, a joint venture that makes Covid-19 vaccines in the UAE.

Last year, Mubadala partnered with G42 to set up a biopharmaceutical manufacturing campus in Abu Dhabi, to tap into global vaccine and therapeutic products.

In June this year, the UAE’s biggest telecom operator e& and G42 merged their data centre services under Khazna Data Centres to cater to increasing digital infrastructure requirements in the region. With the consolidation, Khazna now operates 12 data centres, making it the largest data centre provider in the Middle East and North Africa.

<https://www.thenationalnews.com/business/technology/2022/08/18/mubadala-backed-g42-launch-es-10bn-technology-investment-fund/>





## Damac exploring data centre and tech-related investment deals worth \$991m in Germany

The company continues to diversify its portfolio to boost growth



Dubai's Damac Group is exploring data centre and technology-related investment opportunities worth €1 billion (\$991m) in Germany to boost its portfolio.

The company is currently "on a fact-finding mission in Germany to research the market and possibly identify mutually beneficial partners" for investment, it said on Tuesday.

Damac Group, the parent company of Damac Properties, entered the data centre business last year, with the launch of Edgnex, a global digital infrastructure provider that identifies and invests in the next digital hubs.

The company said it would accept certain cryptocurrencies for property transactions as part of efforts to offer more flexibility to investors and set up D-Labs to build digital cities in the metaverse.

The metaverse is the emerging digital space in which people, represented by avatars or three-dimensional likenesses, can interact in virtual worlds.

It is part of Web3, which is being touted as the next iteration of the World Wide

Web, with blockchain, decentralisation, openness and greater user utility among its core components.

"It's a very interesting time now in Germany, especially for future-oriented industries and the country has a lot of opportunities in sectors such as data centres," said Hussain Sajwani, chairman of the Damac Group. "I see a lot of opportunity and potential, especially in eastern Germany that I would like to explore and learn more."

Apart from property, Damac Group has a diverse portfolio including capital markets, data centres, hospitality, fashion and retail.

The company this year acquired top Swiss jeweller de Grisogono for an undisclosed amount. It also bought Italian fashion powerhouse Roberto Cavalli in 2019.

"We are keen on diversifying our portfolio, especially when it comes to futuristic endeavours, so that we stay ahead of the curve," Mr Sajwani said.

Damac is also investing in expanding its presence internationally. It entered a joint

venture in Denmark to build single-family residential developments in Scandinavian countries.

The company's other international projects include the 50-storey Damac Towers Nine Elms, a flagship project in central London with Versace interiors.

Damac is also developing a new project in Toronto in a partnership with Canadian developer Marlin Spring and has recently acquired sea-facing land in the upmarket neighbourhood of Surfside in Miami, Florida to build a Cavalli-branded tower.

It has collaborated with a number of brands in its property development including Paramount, Radisson, Rotana, the Trump Organisation, Fendi Casa and Versace Home.

<https://www.thenationalnews.com/business/property/2022/08/23/damac-exploring-data-centre-and-tech-related-investment-deals-worth-991m-in-germany/>

## Green Hydrogen project at Mohammed bin Rashid Al Maktoum Solar Park supports UAE's competitiveness in green hydrogen markets



Innovative technologies to produce green hydrogen using clean and renewable energy are witnessing rapid developments and steady progress, and studies indicate that green hydrogen production will increase by 57 percent annually to reach 5.7 million tonnes in 2030.

The UAE aims to acquire 25 percent of the low-carbon hydrogen market, which is expected to reach more than US\$400 billion. The green hydrogen project implemented by Dubai Electricity and Water Authority (DEWA) in cooperation with Expo 2020 Dubai and Siemens Energy at the Mohammed bin Rashid Al Maktoum Solar Park, is a key project in supporting the UAE's efforts to achieve global competitiveness in the green hydrogen market.

Implementing the project, which is the first of its kind in the Middle East and North Africa to produce hydrogen using solar energy, the Solar Park contributes to achieving competitive prices in producing green hydrogen. The production of green hydrogen is mainly carried out through electrolysis using renewable energy sources. DEWA received the lowest solar energy prices (Levelised Cost of Energy) globally five consecutive times, making Dubai a global benchmark for solar power prices.

In addition to that, Dubai provides clear and stimulating regulatory and legislative frameworks, which encourage the private sector and global investors

and developers to participate in clean and renewable energy projects, using the Independent Power Producer (IPP) model. DEWA has attracted investments of around AED40 billion through this model, which encourages value-added partnerships between the public and private sectors.

Experts highlighted the fact that the abundance of solar energy sources in Dubai and the strong banking systems in the emirate, in addition to the advanced infrastructure and major projects such as solar parks, ammonia production plants, aluminium and steel factories, Dubai's attraction of the finest experts and specialists from all over the world, contribute to making the UAE and Dubai an energy leader. This also consolidates the national economy's strength and diversity and develops the green hydrogen market in the UAE.

Saeed Mohammed Al Tayer, MD and CEO of DEWA, said that green hydrogen is one of the environmentally friendly energy sources. It represents one of the pillars of a sustainable future that depends on accelerating the transition to carbon neutrality. This achieves the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 percent of Dubai's total power capacity from clean energy sources by 2050.

"The Green Hydrogen project aligns with Dubai's commitment to sustainability

and its support for energy and climate change issues. It also supports the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to turn Dubai into a carbon-neutral economy by 2050, as well as DEWA's strategy to diversify energy sources and increase investment by supporting innovation and research and development in energy storage technologies. This includes green hydrogen, which some describe as the 'Fuel of the Future' and will play an important role in the global energy mix and in combating the effects of global warming. The project supports the UAE Hydrogen Leadership Roadmap, which is a major driver for providing future solutions to climate change challenges and achieving the UAE's leadership in hydrogen," Al Tayer added.

Waleed bin Salman, Executive Vice President of Business Development and Excellence at DEWA, noted that DEWA had invited globally reputed consulting companies to submit their offers to develop an ambitious strategy for green hydrogen production. The objectives are to develop the green mobility sector, reduce carbon emissions from various industries, and generate electrical and thermal energy, producing water and other applications.

<https://www.wam.ae/en/details/1395303080491>



## World Green Economy Summit 2022 theme revealed



Dubai Electricity and Water Authority (DEWA) and the World Green Economy Organisation (WGEO) announced that the theme of the 8th World Green Economy Summit (WGES) is “Climate Action Leadership through Collaboration: The Roadmap to Net-zero.”

The theme reflects the UAE’s vision of advancing climate action, strengthening partnerships and international efforts to achieve climate goals.

WGES will be held under the patronage of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, on 28-29 September, 2022, at the Dubai World Trade Centre. The Summit will discuss cooperation and exchange of knowledge and experience among stakeholders and international and regional organisations from the public and private sectors, with the aim of accelerating climate initiatives and ensuring a smooth transition towards a green economy.

Saeed Mohammed Al Tayar, Vice Chairman of the Dubai Supreme Council of Energy, MD and CEO of DEWA and Chairman of the WGES, will hold a press

conference on Tuesday, 13th September, 2022, to reveal details of this year’s edition of the Summit, which will focus on four main topics: Energy, Finance, Food Security, and Youth. It will host officials, experts and specialists from around the world.

WGES 2022 supports preparations to host the 27th Conference of the Parties to the UN Convention on Climate Change (COP27) which will be held in Egypt in November this year and COP28 which will be held in the UAE next year, strengthening the UAE’s leadership in climate action.

“The World Green Economy Summit continues its role as an ideal platform to exchange experiences, strengthen cooperation, align initiatives and coordinate regional and global efforts to pave the path for a sustainable future and achieve net zero emissions. The Summit will bring together prominent global decision-makers and experts to discuss the current and future needs to consolidate the foundations of a green economy. It also supports the UAE’s efforts in adopting the best practices for sustainability and green innovations, which will help

balance economic growth and protect natural resources, while focusing on renewable and clean energy solutions,” Al Tayar said.

<https://wam.ae/en/details/1395303082218>

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## UAE to be among Israel's top 10 trading partners in 3 years, with bilateral trade surging 117% in H1 2022: Israeli envoy



Israel-UAE bilateral trade has witnessed a 117 percent increase during the first half of 2022 compared to the same period last year, a top Israeli diplomat told the Emirates News Agency (WAM), predicting that the UAE will be among Israel's top ten trading partners in the next two-three years.

Amir Hayek, the Israeli Ambassador to the UAE, also said the UAE can be an important growth engine for Israeli industries because of the innovation infrastructure, and essential ingredients for business the Emirates offers.

The bilateral trade worth US\$560 million [AED 2.06 billion] during the first six months of 2021 upsurged to US\$1.214 billion [AED 4.46 billion] during the first half of 2022, a 117 percent increase, he revealed in an exclusive interview with WAM at the Israeli Embassy in Abu Dhabi on the occasion of the second anniversary of the Abraham Accords signed in September 2020 that established diplomatic relations between Israel and the UAE.

### 7 months of 2022 trade surpasses

#### 2021 figure

The bilateral trade during the first seven months of 2022 to the tune of US\$1.407 billion has already surpassed US\$1.221 billion trade during the whole 2021, the envoy said.

"So, it is a huge number. It puts the UAE in the 19th rank among the countries that Israel is doing business with. By the end of this year, the UAE's rank will be between 15 or 16 and I believe that in the next 2-3 years we will see the UAE in the top ten countries that Israel is trading with," the diplomat predicted, saying "which is beautiful".

According to the UAE Ministry of Economy, from September 2020 to March 2022, the UAE-Israel non-oil trade surpassed US\$2.5 billion, while it reached US\$1.06 billion in the first three months of 2022 – five times the total from the same period in 2021.

### Five factors make UAE a growth engine for Israeli industries

"I am telling my Israeli friends that the UAE can be an important growth engine for the Israeli economy and industry. We have five reasons for that," Hayek pointed out.

"The first one is the UAE has an innovation infrastructure that can fit our innovation infrastructure, and together, one plus one can be eleven [1+1=11]. Second, they can find here capital of any kind. If they are looking for partners, sometimes they are not looking for partners, but if they are looking for partners, this is the place to find them. If you have a good company, you can find the right partner and right investment here," he explained.

Third, businesses can find here people of any kind, from carpenters to machine engineers and software engineers, the envoy pointed out. "And if you cannot find them here, it is easy to bring them here."

The fourth reason is availability of raw materials. The UAE is a global trade centre that offers materials at a fair price, the ambassador said.

The fifth factor is access to new markets. "These five ingredients combined; you can find them only here. Therefore, I think the UAE will be a growth engine for the Israeli economy, the Israeli industries and for the relations between both countries," Hayek emphasised.

### CEPA with UAE – Israel's fastest negotiation

The ambassador said the Comprehensive Economic Partnership Agreement (CEPA) signed with the UAE on May 31st, 2022, after 6-month long negotiations, which was the "fastest negotiations Israel did" for any similar free trade agreement with other countries. "Because we had great partners in the Emirati side."

The CEPA will come into force in the next few months. "But you know, economy is a matter of expectations. So, when businesspeople see and hear about the CEPA, they would like to cooperate because they see and understand that there is a solid ground of agreements that can back up their efforts in economic cooperation," he pointed out.

According to the UAE Ministry of Economy, the UAE-Israel CEPA is expected to advance bilateral trade beyond US\$10 billion within five years and add US\$1.9 billion to the UAE's GDP within the same period. Total UAE exports are expected to increase 0.5 percent by 2030.

<http://wam.ae/en/details/1395303081319>



## UAE to be among Israel's top ten trading partners in next 3 years

**Amir Hayek**

The Israeli Ambassador to the UAE

tells Emirates News Agency (WAM)

Bilateral trade jumped 117% in H1 2022 compared to H1 2021

US\$1.407 bn bilateral trade during first seven months of 2022 surpassed US\$1.221 bn trade in the whole 2021

US\$560 mn bilateral trade during H1 2021 upsurged to US\$1.214 bn during H1 2022

UAE is at 19th rank among Israel's trading partners, which will be 15th or 16th by end of this year

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Abu Dhabi Global Market and the Abu Dhabi Residents Office have signed a partnership agreement, which among other things, will provide the latter access to submit nominations for the Abu Dhabi [#GoldenVisa](#) programme.

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Green urbanism and the importance of designing cities to be smarter and more sustainable in dealing with [#climatechange](#) were the main topics of discussions at the 8th [@WGESummit](#), held in [#Dubai](#). More here:



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The two-day summit, organised by Dubai Electricity and Water Authority (DEWA) and the World Green Economy Organization (WGEO), saw participation of ...

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Some attractions at [#ExpoCity](#) Dubai are opening their doors as early as September to give residents a glimpse of the new city before it fully reopens the following month. Tickets to enter the pavilions are priced at AED50 per person.

Learn more:



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[#DEWA](#) and [#WGEO](#) complete preparations for the 8th edition of the World Green Economy Summit, which will be held on 28-29 September 2022 at the Dubai World Trade Centre.

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