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Mubadala named 'Fund of the Year' for global partnerships and investment activity

Abu Dhabi's strategic investment arm, which went on a deals spree in 2021, recognised by Global SWF



الإمارات
THE EMIRATES



Abu Dhabi National Energy Company PJSC (TAQA) along with Emirates Water and Electricity Company (EWEC) announced on Monday the successful pricing of green senior secured bonds for an aggregate principal amount of US\$700.8 million (AED 2.6 billion) by Sweihan PV Power Company PJSC (SPPC). TAQA is one of the largest listed integrated utility companies in the EMEA (Europe, the Middle East and Africa) region and EWEC is a leader in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE.

[Please read more on Page 6.](#)



Mubadala Investment Company has bagged the global sovereign wealth fund industry's top honour, becoming the "2021 Fund of the Year", a recognition of its investment acumen and the part it has played in helping the industry to grow last year despite headwinds.

The award, from industry tracker Global SWF, is also an acknowledgement of the Abu Dhabi strategic investment arm's high level of deal activity in 2021, partnerships it has forged with governments and investment entities across the globe, and the crucial role it has played at home in the economic recovery.

"For its significant contribution to the development of Abu Dhabi and the UAE, for its leadership in pursuing global partnerships, for its unparalleled investment and divestment activity displayed throughout the year, and, in general, for its contribution to the advancement of the SWF industry, Global SWF believes that Mubadala Investment Company is a worthy recipient of the 2021 Fund of the

Year award," said Diego Lopez, Global SWF managing director.

Mubadala, which invests on behalf of the Abu Dhabi government and has \$243 billion in assets, is central to the emirate's economic diversification drive.

The fund, which invests at home and abroad, aims to double the size of its portfolio in the next decade, Ahmed Al Calily, Mubadala's chief strategy and risk officer, said in an interview with SWF Global this week.

Mubadala's organisational structure, strategy and global partnerships enables the fund to invest in sectors with significant "tailwinds", including technology, life sciences, renewable energy and Fin-Tech. It continues to seek opportunities in "more traditional sectors", he said.

"As a responsible investor, we are committed to supporting the economic diversification of Abu Dhabi while leaving a positive lasting impact on the commu-





nities where we invest worldwide,” Mr Al Calily said.

The global economy, which in 2020 tipped into its worst recession since the 1930s, has rebounded strongly, helped by more than \$25 trillion in monetary and fiscal support pumped into it by central banks and governments around the world.

Despite headwinds and continued pandemic-driven uncertainties, sovereign and public pension funds managed to boost their assets under management to a record \$31.9tn in 2021. Assets held by sovereign wealth funds rose 6 per cent to \$10.5tn during the year, while those managed by public pension funds climbed 8.7 per cent to \$21.4tn, the SWF Global annual report showed.

Mubadala expects challenges in the short term from the pandemic, rising interest rates and inflation. However, it does not plan to change the company’s investment strategy and its view on sectors it invests in, chief executive Khaldoon Al Mubarak said at the recent Global Manufacturing and Industrialisation Summit in Dubai in November.

“When I look at 2022, for us as Mubadala ... there’s no shift in terms of our strategy, in terms of themes in which we are investing in [and] in terms of how we look at the next five- to 10-year cycle,” he said.

The company is a long-term investor that takes a “patient” approach to investing and it will continue to focus on strategic sectors including technology and life sciences and expand its portfolio of renewable and energy transition assets, Mr Al Mubarak said at the time.

Mubadala’s comprehensive income in 2020 soared 36 per cent to a record Dh72 billion (\$19.6bn) in 2020 from Dh53bn a year earlier, as it navigated its portfolio through one of the toughest years for the global economy in decades. Equity and fund investments as well as growth of assets across sectors drove income.

“2020 was one of our most successful years, during which we achieved record investments, profit and growth. We deployed \$29.4bn while realising \$28.3bn through monetisations and distributions,” Mr Al Calily said. “2021 was also one of our most active years.”

The fund’s investments in 2021 included its private equity deal with the world’s largest asset manager BlackRock and a \$2bn co-investment pact and purchase of a minority stake in Silver Lake.

Through its platforms and subsidiaries, Mubadala invested in assets from K-MAC Enterprises, the second-largest Taco Bell franchisee in the US, enterprise software company Medallia, and Russia’s largest petrochemicals company Sibur.

In July, Mubadala invested \$250 million in US biosimulation software company Certara and in March, the fund agreed to plough £800m into Britain’s life sciences industry over the next five years as part of a £1bn deal between the UK and the UAE. The UK’s Life Sciences Investment Programme, which was unveiled last year, will contribute £200m to the deal.

It also signed a preliminary agreement with Italian shipbuilder Fincantieri to start potential collaborations in the field of advanced technologies and services in the naval, marine and industrial sectors. Mubadala also signed two agreements to increase investment in priority sectors in France during President Emmanuel Macron’s visit to the UAE.

In the region, the fund signed a preliminary agreement with Bahrain’s sovereign wealth fund Mumtalakat to explore co-investment opportunities in different parts of the world.

Mubadala’s asset monetisation last year included the \$953m partial sale of its stake in Aldar, one of the largest private share purchases in a UAE-listed company, the \$731m initial public offering of Yahsat — the first listing of a Mubadala portfolio company on the Abu Dhabi Securities Exchange — and the \$2.6bn share sale of Globalfoundries on the Nasdaq, one of the largest initial public offerings of 2021.



2021 Fund of the Year:
Mubadala Investment Co.
of Abu Dhabi, UAE



MUBADALA

Offered to **Ahmed Saeed Al Calily**,
Chief Strategy & Risk Officer

“For its significant contribution to the development of Abu Dhabi and the UAE, for its leadership in pursuing global partnerships, for its unparalleled investment and divestment activity displayed throughout the year, and, in general, for its contribution to the advancement of the SWF industry, Global SWF believes that Mubadala Investment Company is a worthy recipient of the 2021 Fund of the Year award.”

Diego López, MD of **Global SWF**



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In December, Mubadala also reached a deal with US-based Stonepeak Infrastructure Partners to sell its share in data centre company Cologix for an undisclosed sum.

The company’s portfolio of investments spans five continents, with interests in aerospace, information and communications technology, semiconductors, metals and mining, renewable energy, oil and gas, and petrochemicals.

Last year, the fund reorganised its structure along four lines of business — UAE investments, disruptive investments, direct investments and real estate and infrastructure — that has set the foundations for its next phase of growth.

At home, it holds stakes in Emirates Global Aluminium, aerospace manufacturing company Strata, Yahsat and green energy company Masdar.

The fund remains focused on the growth of its portfolio companies in the UAE and is looking at investments and building partnerships in life sciences and high-tech manufacturing sectors, Badr Al Olama, head of Mubadala’s UAE clusters, told The National in November.

Mubadala intends to make its UAE portfolio companies “not just national, but global champions”, and is pushing for scale to expand beyond the UAE, he said. He added that it is important to expand the footprint, considering the competitive global environment.

The fund is also seeking investments in energy transition, primarily in green hydrogen, where it is exploring different investment options. In January last year, Mubadala, Abu Dhabi’s holding company ADQ and state-controlled Abu Dhabi National Oil Company formed a hydrogen alliance to develop the emirate’s hydrogen economy.

Last year, Mubadala also welcomed Adnoc and Taqa as joint shareholders in Masdar, in a move that will help increase the clean energy company’s renewable power capacity to more than 50 gigawatts by 2030. The deal will help make it a “global champion in renewables and green hydrogen” and will accelerate progress towards the UAE’s strategic goal of achieving carbon neutrality.

UAE-UK relations enter new chapter with expanded Sovereign Investment Partnership

In December, Mubadala joined forces with Group 42, the artificial intelligence and cloud computing company, to set up a biopharmaceutical manufacturing campus (Biopharma Campus) in the UAE capital.

In the same month, Mubadala and Abu Dhabi Investment Office signed a preliminary agreement with Roborace to accelerate the development of the mobility sector by using autonomous technologies and metaverse infrastructure to boost wider adoption of these innovations.

“As we progress with our activities and ambitions, we will continue to align ourselves with the Economic Vision 2030 including supporting a large, empowered private sector, maintaining strong and diverse international relationships and optimising the UAE’s resources,” Mr Al Calily said.

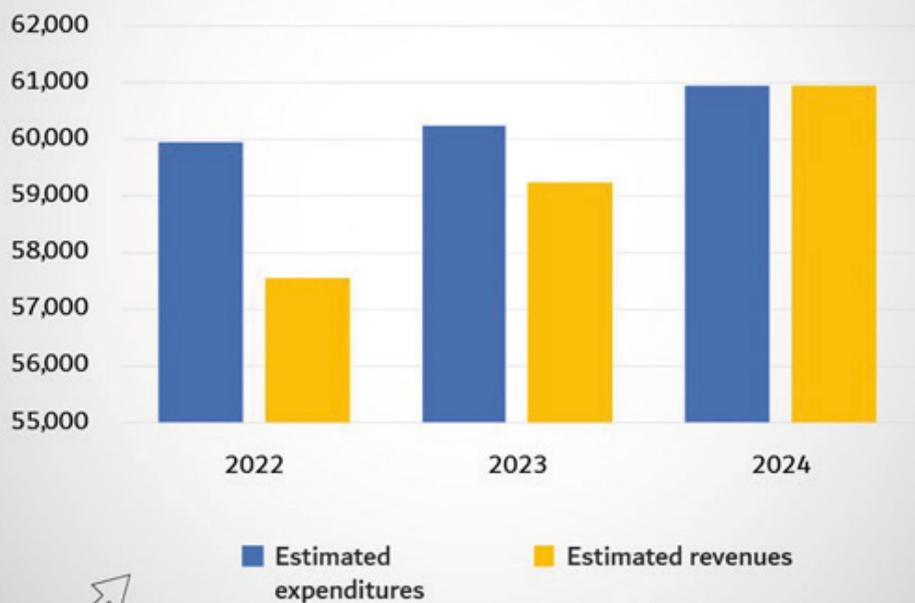
<https://www.thenationalnews.com/business/2022/01/04/mubadalas-fund-of-the-year-award-reflects-its-investment-acumen/>

Sheikh Mohammed bin Rashid approves \$49.3bn Dubai budget for 2022 to 2024

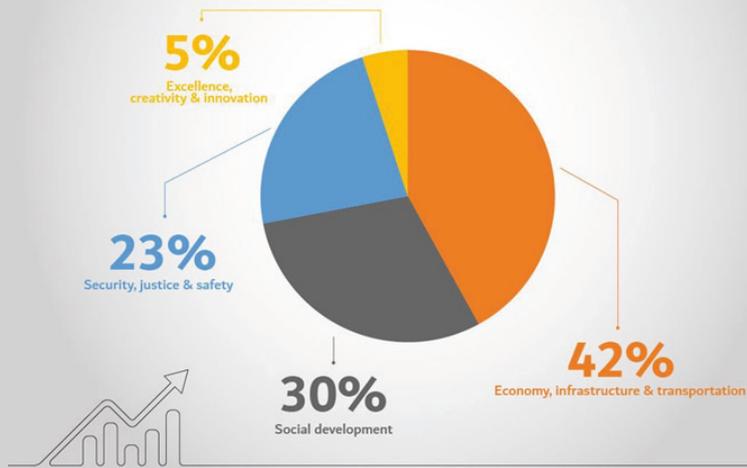
The emirate plans \$16.3bn in expenditure this year, prioritising social and infrastructure spending

“The Dubai government continues to consolidate the emirate’s position as a leading global commercial hub and raise its international competitiveness by creating new growth opportunities for vital sectors,” said Sheikh Hamdan bin Mohammed, Crown Prince of Dubai.

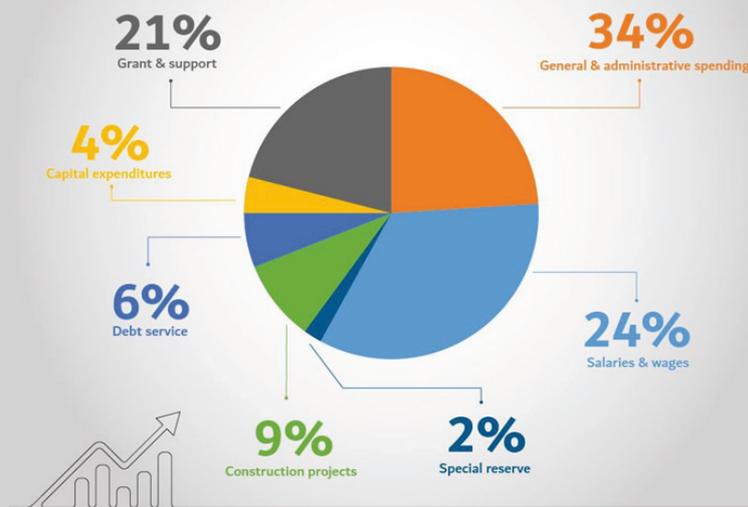
Government of Dubai’s general budget for the fiscal cycle 2022-2024



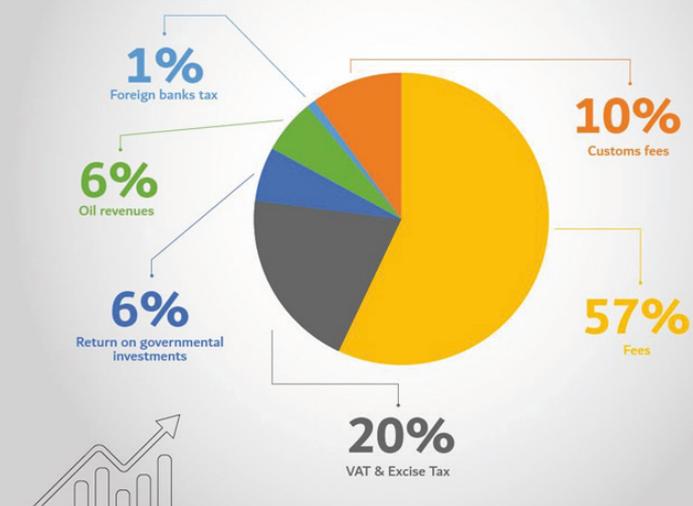
Sectoral distribution of government expenditure,



Expected expenditures for the fiscal year 2022



Expected revenues for the fiscal year 2022



TAQA Group, EWEC price first green bond linked to solar PV plant



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TAQA is one of the largest listed integrated utility companies in the EMEA (Europe, the Middle East and Africa) region and EWEC is a leader in the integrated coordination of planning, purchasing and supply of water and electricity across the UAE.

The bonds, one of TAQA's first forays into green financing, will refinance existing debt facilities of SPPC, the project company incorporated to build, own and operate Noor Abu Dhabi, the world's largest single-site solar project currently in operation, according to a press release issued on Monday.

Issued at a 3.625 percent coupon rate maturing on 31st January, 2049, the bonds are expected to receive BBB+/Baa1 ratings from S&P and Moody's, respectively and were 1.8 times over-subscribed with local, regional and international investors placing total orders of US\$1.26 billion.

This transaction generates significant value for the shareholders of SPPC and EWEC as procurer through an extension to the debt maturity by five years on the back of a five-year Power Purchase Agreement (PPA) extension to 2049, which was secured with the support of the Abu Dhabi Government.

Following presentation of its Green Bond Framework, SPPC's bonds were certified under the International Capital Markets Association standards, ensuring that the project meets the requirements of the Green Bond Principles. Proceeds of the bonds will be used primarily to refinance loans arranged in 2017 for the construction, operation and maintenance of Noor Abu Dhabi.

Jasim Husain Thabet, TAQA Group Chief Executive Officer and Managing Director, said, "TAQA continues to deliver benchmark renewable energy projects with our investments underpinned by our strong balance sheet and our commitment to delivering shareholder value.

"This bond attracted interest from international and Environmental, Social, and Governance (ESG)-focused investors, further solidifying the confidence in TAQA based on our strong track record."

Othman Al Ali, Chief Executive Officer of EWEC, commented, "The green bond issuance for Noor Abu Dhabi is a ground-breaking initiative, demonstrating our commitment to applying innovative, sustainable energy and water production solutions."

"Noor Abu Dhabi is the foundation of solar power development in the Emirate of Abu Dhabi and the first of many world leading projects in the UAE that are driving change in the energy sector and minimising its carbon footprint," he affirmed.

Abdulla Al Kayoumi, Chief Executive Officer of Sweihan PV Power Company, said, "Noor Abu Dhabi has helped set the benchmark for the UAE's ambitions to build a green economy. Issuing the first long-term green bond in Abu Dhabi to refinance the project speaks to our ability to deliver renewable energy competitively and reliably and is a testament to our commitment to the economic growth and sustainable development of Abu Dhabi."

The bonds were arranged and offered through a syndicate of joint lead managers and bookrunners comprising of Citi, HSBC, MUFG, BNP Paribas, First Abu Dhabi Bank (FAB) and SMBC Nikko. SPPC was advised by White & Case LLP (legal) and Alderbrook Finance (financial). The joint lead managers and bookrunners were advised by Norton Rose Fulbright LLP (legal).

Noor Abu Dhabi, is currently the world's largest single-site solar photovoltaic (PV) plant. It recently completed three years of successful commercial operations.

The plant has 1.2 gigawatt (GW) of direct current power generation capacity and supplies over 90,000 households with clean solar power in the Emirate of Abu Dhabi while reducing CO2 emissions by one million metric tonnes annually.

Noor Abu Dhabi is 60 percent owned by TAQA with the remaining 40 percent owned by Marubeni Corporation and JinkoSolar.

In addition to Noor Abu Dhabi, TAQA also has Al Dhafra Solar PV Plant under construction that will overtake Noor Abu Dhabi to become the world's largest single site solar PV plant, once completed. This project has already broken records with the most cost competitive tariffs for solar set at US\$1.32 cents/kWh (AED 4.85 fills/kWh) at the time of financial close.

At nearly double the size of Noor Abu Dhabi, it will provide enough power for more than 160,000 households and will have more than 4 million bifacial solar panels.

<https://www.wam.ae/en/details/1395303011684>

Production capacity of Mohammed bin Rashid Al Maktoum Solar Park project raised to 330MW



Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA), announced that the production capacity of the first project of the fifth phase of the Mohammed bin Rashid Al Maktoum Solar Park has increased from 300 megawatts (MW) to 330MW.

This results from using the latest solar photovoltaic bifacial technologies with Single Axis Tracking to increase energy production. The 900MW fifth phase, with investments of AED 2.058 billion, is 60 percent complete with 4.225 million safe working hours without injuries.

“At DEWA, we work in line with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to promote sustainability and innovation and transform into a sustainable green economy, by increasing the share of clean and renewable energy. This achieves the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy to provide 100 percent of Dubai’s total power capacity from clean energy sources by 2050. The Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world, is our biggest project to achieve this vision. It has a planned capacity of 5,000MW by 2030. The clean energy share is currently 11.38 percent of Dubai’s energy mix, and it will reach 13.3 percent in Q1 of 2022. The current capacity at the Solar Park is 1527MW using solar photovoltaic panels. DEWA is implementing more projects with a total capacity of 1,333MW using solar photovol-

taic and Concentrated Solar Power (CSP) in addition to future phases to reach 5,000MW by 2030,” Al Tayer said.

“Since its launch, the solar park’s projects have received considerable interest from global developers, which reflects the confidence of investors from around the world in DEWA’s major projects in collaboration with the private sector using the Independent Power Producer (IPP) model. Through this model, DEWA has attracted around AED 40 billion of investments and received the lowest global solar energy prices five consecutive times, making Dubai a global benchmark for solar energy prices,” Al Tayer added.

Waleed Bin Salman, Executive Vice President of Business Development and Excellence at DEWA, said that work in the fifth phase of the Solar Park is going as per the targeted timeline. The second project is now 57 percent complete. He noted that the fifth phase will provide clean energy for more than 270,000 residences in Dubai and will reduce 1.18 million tonnes of carbon emissions annually. It will become operational in stages until 2023.

<https://www.wam.ae/en/details/1395303011517>

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10:22 AM · Jan 3, 2022 · Twitter Web App

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The #UAE expects its economy to grow 4.2% in 2022, supported by a rebound in #oil. Growth in the oil sector's gross domestic product is set to be at 5% this year, an increase from last year's 2% contraction.

More here:



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UAE sees oil rebound boosting economic growth to 4.2% in 2022
Growth in the oil sector's gross domestic product is set to be at 5 percent this year, an increase from last year's 2 percent contraction UAE sees oil rebound ...

8:25 AM · Jan 5, 2022 · Zoho Social

ADNOC Group @AdnocGroup

#ADNOC has awarded an EPC contract worth nearly \$1bn to NPCC for the development of Umm Shaif offshore field, with 75% of the total award value expected to flow back into the UAE's economy under ADNOC's In-Country Value program (ICV).

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Mohammed launches Dh100m 'Great Arab Minds' fund



gulfnews.com
Accession Day: Sheikh Mohammed bin Rashid launches Dh100m 'Great Arab ...
The fund to support 1000 leading Arab thinkers in various fields

9:57 PM · Jan 4, 2022 · TweetDeck

UAE Mission to IRENA @UAEMissionIRENA

.@IRENA and Youth 4 Sustainability (Y4S), a @Masdar initiative, have teamed up to host a special session on "Education and Skill Building for the Energy Transition" at the #Y4S Forum on the 18th of January as part of @ADSWagenda. #ADSW

Register now at: y4s.ae



IRENA and 2 others

The National @TheNationalNews

"As a leader in sustainability, recognition from the Prize is a dream"

#ADSW: 2022 Zayed Sustainability Prize winners handed millions in funding bit.ly/3tzkzJd



Zayed Sustainability Prize and ADSW

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#Editorial: Building a post-pandemic labour market that lasts



thenationalnews.com
Building a post-pandemic labour market that lasts
UAE legal reforms are focused not just on job creation, but also job security

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The UAE Cabinet on Friday adopted executive regulations to guarantee the rights of workers as the country seeks to create the "best, most flexible and diversified business environment".

More here:



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UAE Cabinet adopts new regulations to create 'best business environment' - Ar...
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. @HShkMohd honours 10 Winners of 2022 Zayed Sustainability Prize during the 2022 Abu Dhabi Sustainability Week (ADSW) held at @expo2020dubai. @ADSWagenda



2:13 PM · Jan 17, 2022 · Twitter Web App

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