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Sheikh Khalifa helped the UAE lead global rankings with development projects worth \$10.8 billion

Under the direction of Sheikh Khalifa, more than 230 public schools were constructed, over 32 government health facilities were established, and more than 4,300km of roads were completed in the UAE



Borouge, a joint venture between Abu Dhabi National Oil Company and Austrian chemicals producer Borealis, announced early on Wednesday its intention to float a minority stake in the company on the Abu Dhabi Securities Exchange — the second-biggest Arab stock market. The Abu Dhabi-based company intends to go public with the listing of 10 per cent of its shares, or more than three billion ordinary shares. After the offering, still subject to regulatory approval, ADNOC will own 54 per cent of the company, while Borealis will own 36 per cent.
[Read more on Page 6.](#)



Under the rule of the late Sheikh Khalifa bin Zayed Al Nahyan, the UAE chalked up a number of accomplishments, including being ranked among the top 10 globally in 20 key indicators of global competitiveness related to the energy and infrastructure sector for the year 2021.

Sheikh Khalifa bin Zayed Al Nahyan, the second President of the United Arab Emirates and 16th ruler of Abu Dhabi, died at age 73 on Friday, May 13.

Sheikh Khalifa assumed the office of the UAE President in 2004 after his father, Zayed bin Sultan Al Nahyan, passed away. Sheikh Khalifa was elected in 2009 to a second five-year term.

During his tenure, Sheikh Khalifa initiated a major restructure of the country's federal government. Additionally, he worked to implement changes in Abu Dhabi's government, including improving public services and opening up the economy to encourage investment and

public-private partnerships, according to the UAE government.

Under the direction of Sheikh Khalifa, the UAE Ministry of Energy and Infrastructure implemented leading projects worth more than \$10.88 billion (AED 40 billion), including 3,000 federal buildings, educational and health facilities, government services buildings, and mosques.

During his era, more than 230 public schools were constructed and a world-class system of hospitals was established along with 32 federal government health facilities. He also supported fishermen by establishing more than 24 fishing ports, the state-run news agency, Wam, reported.

The UAE also witnessed considerable progress in terms of roads, with the total length of federal roads reaching more than 900 kilometres through the completion of more than 140 projects. The total length of traffic lanes on federal



> roads reached 4,300 kilometres over the past 18 years, linking the country's regions and cities in a smooth and flexible manner.

The ministry has also prioritised water facilities as a key driver of the water development process, most notably the inclusion of dams and water channels within its strategic plans, especially during seasonal times and increasing amounts of rainfall.

Over 106 dams have been constructed and maintained over the past 20 years. The capacity of the country's dams and reservoirs has increased to more than 200-million cubic metres, strengthening its water security system.

Additionally, since its establishment, the Sheikh Zayed Housing Programme has contributed to the stability of more than 33,838 citizen families by providing housing support and establishing integrated residential districts.

Through its landmark initiatives, the country continues playing an active role in strengthening the national maritime sector, while contributing to the growth of the global maritime and logistics industry.

Under Sheikh Khalifa's direction, the UAE also made huge strides within the marine sector locally, with a focus on catering to regional and global maritime needs in terms of providing the best infrastructure and top-class services. The country's competencies have helped it gain the status of being a key global maritime hub. The sector's contribution to the country's GDP is AED 90 billion annually.

UAE ports handled over 19 million TEUs during 2021, and there were over 25,000 port calls in the UAE during the same year. UAE's national fleet capacity stands at 21 million DWT and national fleet in 2020 consisted of 970 vessels.

The UAE has been a frontrunner in several global competitiveness indicators in the maritime sector. The country was ranked 3rd in transport services trade and Bunker Supply Index. It ranked fifth as a key competitive maritime hub and 13th globally in Port Performance and Efficiency Index.

The country's ports rank among the top 10 internationally in the volume of container handling. There are over 27,000 maritime companies in the UAE and the country's ports rank among the top worldwide.

<https://www.arabianbusiness.com/gcc/uae/sheikh-khalifa-helped-uae-lead-global-rankings-with-development-projects-worth-10-8-billion>

Industry leaders explore long-term trajectory of Middle East travel and tourism at ATM 2022



More than 23,000 visitors attended the 29th edition of Arabian Travel Market (ATM) 2022, as industry leaders gathered at Dubai World Trade Centre (DWTC) to share insights into the future of international travel and tourism.

"In addition to doubling our visitor numbers year-on-year, ATM 2022 hosted 1,500 exhibitors and attendees from

150 countries," commented Danielle Curtis, Exhibition Director ME for Arabian Travel Market. "These figures are especially impressive given that lockdowns are still taking place in China and other destinations. The development of the travel and tourism sector throughout the Middle East region shows no signs of abating, with Gulf Cooperation Council (GCC) hotel construction contract

awards, are set to rise by 16 percent this year alone."

According to research from BNC Network, the value of the UAE and Saudi Arabian projects accounted for 90 percent of all regional hospitality contracts awarded in 2021. With analysis from Colliers International forecasting that US\$4.5 billion worth of hotel construc-

> tion contracts will be awarded in the GCC during 2022, industry experts took to the ATM Global Stage for a panel discussion about the future of the region's hospitality industry.

Moderated by Paul Clifford, Group Editor – Hospitality at ITP Media Group, the panel discussion featured insights from Christopher Lund, Director – Head of Hotels MENA at Colliers International; Mark Kirby, Head of Hospitality at Emaar Hospitality Group; Tim Cordon, Area Senior Vice President – Middle East and Africa at Radisson Hotel Group; and Judit Toth, Founder and CEO of Vivere Hospitality.

Commenting on the need to attract and retain talent within the Middle East's hospitality sector, Radisson Hotel Group's Cordon said, "The organisations that get this right are going to benefit because, of course, we know how expensive it is to bring new people into our business and it is even more expensive if you lose them. I don't think you can talk about the future of hospitality without talking about the future of talent."

Vivere's Toth pointed out that it was equally important to educate industry professionals on the priorities and mindset of younger employees and guests alike. "[The younger generation] think completely differently. They live in a world of crypto and NFTs. How will they be able to bring their ideas and talents into the [hotel] business? And remember, on the other side, your new and future customers are also coming from the same background, with the same motivations and understanding. So, it is a matter of bringing in new talent that shares common ground with new customers."

Speaking on the continued importance of nationalisation efforts, Emaar Hospitality Group's Kirby said, "Emiratisation coexists with developing our leadership teams to operate hotels. We focus on leadership at this level to come from within, [drawing on] internal talent. The fact that we are growing and opening new hotels helps us because it provides opportunities for our existing team members to move up."

The four-day live event was inaugurated by H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman, Chief Execu-



tive of Emirates Airline and Group, and Chairman of Dubai World. The show's opening session, which was moderated by CNN's Eleni Giokos, featured Issam Kazim, Chief Executive Officer, Dubai Corporation for Tourism and Commerce Marketing; Scott Livermore, Chief Economist at Oxford Economics; Jochem-Jan Sleiffer, President – Middle East, Africa, and Turkey at Hilton; Bilal Kabbani, Industry Head – Travel and Tourism at Google; and Andrew Brown, Regional Director – Europe, Middle East, and Oceania at the World Travel & Tourism Council (WTTC).

The show's opening day also featured the first session of the ARIVALDubai@ATM forum, during which industry experts explored the role that in-destination experiences are playing in shaping the future of global travel and tourism. Later in the afternoon, ministers from the UAE, Jordan, Jamaica, and Botswana took to the ATM Global Stage to discuss the importance of investment, technology, and inclusivity in driving Middle East tourism forward, as part of the International Tourism and Investment Conference (ITIC) Ministerial Roundtable.

The second day saw senior representatives from Air Arabia and Etihad Aviation Group join JLS Consulting's John Strickland on the ATM Global Stage to discuss efficiency and sustainability within the aviation sector. Later in the afternoon, D/A's Paul Kelly offered his perspective on connecting with the Arabic travel audience more effectively. At the end of day two, video-sharing platform "Welcome to the World" secured up to US\$500,000 of investment after winning the inaugural ATM Draper-Aladdin Startup Competition on the ATM Travel Tech Stage.

Day three featured sessions focused on what guests really want, sports tourism, hospitality tech trends, dining experiences, metaverse-based travel services, influencers' roles and more. The Global Business Travel Association (GBTA) also hosted two panel discussions on the third day, spotlighting sustainability and long-term trends within the business travel segment.

As part of the conference agenda for the fourth and final day, representatives from Atlas, Wego Middle East and Alibaba Cloud MEA took to the ATM Travel Tech Stage to explore how data is changing airline retailing. Panellists shared insights into building data-led organisations, and why companies that successfully harness travel data today will be most likely to succeed in the longer term.

The morning sessions included a session hosted by WTM Responsible Tourism, on the ATM Global Stage, focusing on how the latest innovations can be used to promote responsible technology for travel and tourism. Concluding this year's edition, afternoon sessions included a discussion about the return and rise of city tourism.

The final day of the live event also included the announcement of ATM 2022's "Best Stand Design" and "People's Choice Award", which were presented to SAUDIA for their futuristic and striking concept. Other stands awarded for their creativity included the Department of Culture and Tourism – Abu Dhabi, Jumeirah International, Ishraq International and TBS/Vbooking.

<https://www.wam.ae/en/details/1395303046448>



Dubai ranks No.1 globally in hotels occupancy, and welcomes close to 4 million international visitors in Q1 2022

Dubai is at the forefront of global tourism recovery

214%

increase in international visitors in Q1 2022 compared to Q1 2021

82%

hotel occupancy, the highest in the world

1.78

million international visitors in March 2022

UAE auctions \$2.5 billion in federal treasury bonds as investor confidence grows

The strong demand for the dirham denominated federal treasury bonds at the first auction reflects investor confidence in the UAE's economic and financial policies and cements the UAE's position as an attractive hub for investment, the UAE Deputy Prime Minister said

The UAE's first auction of the dirham denominated federal treasury bonds under the government's T-Bond programme witnessed a strong demand through its six primary bank dealers, with bids received reaching a value of \$2.55 billion (AED 9.4 billion).

The T-Bond programme, which was oversubscribed by 6.3 times, saw strong demand spread across both tranches with a final allocation of \$204 million (AED 750 million) for the two years tranche, and AED 750 million for the three years tranche, with a total issuance of \$400 million (AED 1.5 billion).

The UAE was represented by the Ministry of Finance (MoF) as the issuer, in collaboration with the Central Bank of the UAE (CBUAE) as the issuing and payment agent, the state-run news agency, Wam, reported.

The Deputy Prime Minister, Minister of Presidential Affairs, and Chairman of the Board of Directors of the Central Bank of the UAE, Sheikh Mansour bin Zayed Al Nahyan, said: "The success of the first auction of the Federal T-bonds and the strong demand for them, which witnessed an oversubscription by 6.3 times, is an important milestone.

"This reflects confidence in the UAE's economic and financial policies and its future development plans. It also reflects the UAE's position as an attractive hub for investment, its strong creditworthiness and economic and competitive capabilities at the global level."

Sheikh Mansour bin Zayed added: "The Federal T- bond issuance constitutes a new phase in promoting the robust performance of the UAE's financial sector, providing safe and advanced dirham-denominated investment. It will achieve the objectives of the new Dirham Monetary Framework."

The first auction will be followed by a series of subsequent periodic auctions, in line with the proposed 2022 issuance plan.



The securities will be issued initially in two, three, and five-year tenures, followed by a 10-year bond at a later date.

Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, the Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, said that the first auction's success is part of strengthening the UAE's economic competitiveness and supporting the sustainability of economic growth, as the UAE continues to solidify its position as one of the most competitive and advanced economies in the world.

Sheikh Maktoum stressed that this success is reflected in the attractive market-driven prices which achieved a spread of 28 Basis Points (bps) over US Treasuries for two years, and a spread of 29 bps over the US Treasuries for 3 years, pointing that this successful first issuance is a milestone towards building a dirham denominated yield curve.

He added that this will be providing safe investment alternatives for investors, contribute to strengthening the local financial market, and develop the investment environment.

Sheikh Maktoum also invited international investors to participate in the

T-bonds issuance programme which is widely open for all eligible investors, and will soon be followed by a listing on Nasdaq Dubai to promote secondary market trading along with primary dealers.

<https://www.arabianbusiness.com/money/corporate/capital-markets/uae-notes-success-on-first-auction-of-federal-treasury-bonds-with-bids-worth-2-5bn-reflecting-investor-confidence>

Adnoc and Borealis to list 10% of petchems maker Borouge on Abu Dhabi stock market

Latest IPO on ADX is of more than three billion shares in the company and will open to investors from May 23 with trading expected on June 3



Borouge, a joint venture between Abu Dhabi National Oil Company and Austrian chemicals producer Borealis, announced early on Wednesday its intention to float a minority stake in the company on the Abu Dhabi Securities Exchange — the second-biggest Arab stock market.

The Abu Dhabi-based company intends to go public with the listing of 10 per cent of its shares, or more than three billion ordinary shares.

After the offering, still subject to regulatory approval, Adnoc will own 54 per cent of the company, while Borealis will own 36 per cent.

“Following the highly successful listings of Adnoc Distribution, Adnoc Drilling and Fertiglobe, Adnoc is bringing to the market a UAE-based, globally competitive market leader,” said Dr Sultan Al Jaber, Minister of Industry and Advanced Technology, and Adnoc managing director and group chief executive.

“This world-class business provides cutting-edge manufacturing, consumer and

infrastructure solutions and offers innovative technologies. This latest offering will be open to all citizens and residents of the UAE in addition to qualified international and local institutional investors,” Dr Al Jaber said.

Following the offering, the company expects to pay fixed dividends of \$325 million in September and \$650m in March next year, both relating to the financial year 2022. For the fiscal 2023, it aims to pay a dividend of no less than \$1.3 billion.

Its ability to pay dividends is dependent on a number of factors, such as the “availability of distributable reserves, the capital expenditure plans and market conditions”.

Established in 1998, Borouge is a petrochemical company that employs more than 3,100 people and serves customers in more than 50 countries across Asia, the Middle East and Africa.

It provides polyolefin solutions for the agricultural, infrastructure, energy, ad-

vanced packaging, mobility and health-care industries.

Its portfolio of products includes polyethylene — the most common form of polymer in use — and polypropylene — the second most common form of polymer — which are used in a variety of products such as pipes, fittings, wires and cables and also have automotive, sustainable packaging, agricultural and medical applications.

Last month, Adnoc announced it would buy Mubadala Investment Company’s 25 per cent stake in Borealis. The deal will allow the state-owned oil and gas producer to expand its international footprint in the fast-growing chemicals and petrochemical sector.

“Through Borouge and our recently announced 25 per cent equity investment in Borealis, Adnoc is poised to capitalise on the significant industrial and consumer-led growth in the petrochemicals sector over the coming decades,” Dr Al Jaber said.





> “Today’s proposed listing, our fourth company to come to market, is another significant milestone in our highly successful value creation and strategic growth journey.

“Adnoc continues to consistently unlock and maximise value across its integrated upstream and downstream asset base in order to drive sustainable growth for the benefit of Abu Dhabi and the UAE,” Dr Al Jaber said.

The emirate plans to triple its petrochemical production capacity, from the 4.5 million tonnes currently produced entirely by Borouge in Ruwais, by 2025.

Borouge’s first polythene unit was commissioned in 2001 and its capacity is 450,000 tonnes a year.

Borouge 2 and 3, commissioned in 2010 and 2014, raised the capacity to 2 million tonnes and 4.5 million tonnes of polythene and polypropylene a year, respectively.

Borouge 4, which was announced in February, will increase the company’s overall polyolefin production to 6.4 million tonnes, making it the world’s largest single-site polyolefin complex.

“Demand for our innovative polyolefin solutions is set to increase in the years ahead, driven by our differentiated products and technology, commitment to sustainable solutions and operations, and robust industry growth trends,” said Hazeem Al Suwaidi, chief executive of Borouge.

“Our success has been built on the dedication and expertise of our people and we look forward to welcoming new shareholders to be part of the growth of Borouge, as we seek to list our shares on the Abu Dhabi Securities Exchange,” he said.

The offer period for UAE retail investors will start on May 23 until May 28. Meanwhile, the offer period for institutional investors will start on May 23 and is expected to close May 30, Borouge said.

A minority listing on the ADX demonstrated the value Borouge represented for the markets and customers it served, Borealis chief executive Thomas Ganagl said.

“Borouge has developed into a leading company in the sector through the strong partnership of Adnoc and Borealis ... [it] provides solutions for society and aims to accelerate the growth journey towards a sustainable and circular future,” Mr Ganagl said.

The listing of Borouge on the ADX would be among the latest in a string of IPOs on the stock market.

The shares of Abu Dhabi Ports Group, the operator of industrial cities and free zones in the emirate, began to trade on the ADX in February.

In October, Fertiglobe, the world’s largest seaborne exporter of urea and ammonia combined, raised about \$795m from its listing on the ADX. That offering came after that of Adnoc Drilling, which reaped \$1.1bn from its listing in the same month.

In July, Al Yah Satellite Communications, better known as Yahsat, a unit of Mubadala Investment Company, raised about \$730m through its listing.

<https://www.thenationalnews.com/business/markets/2022/05/17/adnoc-and-borealis-to-list-10-of-petchems-maker-borouge-on-abu-dhabi-stock-market/>

WAM English @WAMNews

ADX announces secondary listing of Sweihan PV Power Company's green bond
#WamNews
wam.ae/en/details/139...



6:26 PM - May 12, 2022 - Twitter Web App

The National @TheNationalNews

UAE introduces social support programme for people who lose their job to receive a cash payment each month



UAE introduces unemployment pay for Emiratis and residents under new scheme
People to receive cash payments for a limited period to help with living costs

5:24 PM - May 12, 2022 - Twitter

Dubai Media Office @DUBAIOffice

@HAbnawBnBawood opens the 2022 edition of the Arabian Travel Market. @ATMDubai features over 1,500 exhibitors and held at the Dubai World Trade Centre. It expects to receive around 20,000 attendees.



5:43 PM - May 9, 2022 - Twitter Web App

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..BAP; @DUB, the key east-west transit point, home to Emirates is expected to handle 58.3 million passengers in 2022. #Dubai



5:26 PM - May 12, 2022 - Twitter Web App

Arabian News @ArabianNews

First auction of federal treasury bonds achieves bids worth AED 9.4 billion



First auction of federal treasury bonds achieves bids worth AED 9.4 billion in U.A.E. @DUBAI, 17th May, 2022 - The UAE, spearheaded by the Ministry of Finance (MoF) at the helm, in collaboration with the Central Bank of the UAE

5:02 PM - May 11, 2022 - WebPost.com

ArabianBusiness.com @ArabianBusiness

Future developments in the aviation industry include unmanned traffic management, night operations, autonomous unmanned aircraft operations, urban air mobility, unmanned aircraft delivery, and high-speed unmanned aircraft, among others:



Thanks response to Covid helped Dubai's DAB airport reach this as the world...
Future developments in the aviation industry include unmanned traffic management, night operations, autonomous unmanned aircraft operations, ...

5:00 AM - May 10, 2022 - Twitter Web App

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Recent updates to the UAE's Golden Visa regulations have a positive impact on many sectors, including Dubai's real estate said, Madhav Dhar, Co-founder and COO, ZAZEN Properties:



See the updates Golden Visa regulations are spurring demand for Dubai's real...
The new regulatory and policy initiatives, coupled with UAE's competitive...
regime, are the driving forces behind property market's recovery, the DUBAI...

5:17 PM - May 12, 2022 - Zuma Social

UAE News @UAEnews

Ethiad Rail: Abu Dhabi to Dubai train could change 'where we live, work and study' @u.ae/SQZURJ



5:17 AM - May 10, 2022 - @u.ae

Dubai Media Office @DUBAIOffice

@HAbnawBnBawood inaugurates the annual Airport Show, the world's largest annual airport event, at the Dubai World Trade Centre, which will run from 17th-19th May, 2022.



6:24 PM - May 12, 2022 - Twitter Web App

Imprint

Publisher
Embassy of the
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Hiroshimastr. 18-20
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