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Dubai's new metaverse strategy to add \$4bn to economy and create more than 40,000 jobs

The initiative aims to position the emirate as among the top 10 cities that will shape the future of the emerging technology's future globally



الإمارات
THE EMIRATES



Higher oil and gas prices will further support GCC countries' economic growth during the rest of this year and into 2023, bolstering a steady recovery from the Covid-19 pandemic that began in the second half of last year. [Read more on Page 4.](#)



Dubai's government has launched a new metaverse strategy that aims to create 40,000 jobs and add \$4 billion to the emirate's economy in the next five years as it continues to boost its efforts to tap into the emerging digital space.

The Dubai Metaverse Strategy is an "integrated plan" that aims to position the emirate among the top 10 cities that will shape the emerging technology's future globally, Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, said in a tweet on Monday.

Sheikh Hamdan said the plan is the "next revolution in the technological and economic field that will affect all aspects of life over the next two decades". The initiative aims to double the number of blockchain companies and the metaverse by five times.

Sheikh Hamdan said there are currently 1,000 companies in Dubai working in the metaverse, which contributes \$500 million to the national economy.

"We expect it to rise strongly during the coming period," he added.

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, the next evolution of the web, with blockchain, decentralisation, openness and greater user utility among its core components.

The value of the global metaverse market is forecast to exceed \$1.6 trillion by 2030 at a compound annual growth rate of over 50 per cent, from an estimated \$40bn in 2021, according to Canada-based Precedence Research.

The UAE has taken a number of major steps to integrate the metaverse and its related technologies — including blockchain, cryptocurrencies and other Web3 innovations — into the economy, government and society as part of efforts to develop the future economy.





> In May, Dubai's Virtual Assets Regulatory Authority (Vara) said it had entered into the metaverse with the establishment of its Metaverse HQ, making it the first regulator to have a presence in the emerging digital space.

Vara was established by Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai, in March under the Dubai Virtual Asset Regulation Law, the first law in the emirate that regulates virtual assets.

The body aims to create an advanced legal framework to protect investors and provide international standards for virtual asset industry management to enable responsible business growth in the emirate.

Last month, Magnati, the payments business unit of First Abu Dhabi Bank, unveiled Magnati-MetaV, a new metaverse platform that aims to offer consumers access to the growing experiential e-commerce segment and boost retailer revenue.

It is the "first" metaverse marketplace platform in the region to be running on a company's own blockchain technology

and fully integrates the metaverse with traditional payment networks.

On Monday, Kraken, one of the world's biggest cryptocurrency exchanges, partnered with National Bank of Ras Al Khaimah to offer UAE investors the ability to trade virtual assets in dirhams through their local bank accounts.

Interest in metaverse-related jobs is also rising, surging more than tenfold in past months, showing that the once barely-known concept is now very much in the radar of the workforce and companies, a May study from Bankless Times showed.

Earlier this month, the UAE's Ministry of Artificial Intelligence, Digital Economy and Remote Work Applications signed a preliminary agreement with blockchain data platform Chainalysis to provide virtual training programmes for the country's government entities.

Sheikh Hamdan said the Dubai Metaverse Strategy will be essential to the emirate's goals of becoming one of the leading economies for the metaverse and a major hub for the global community.

The initiative aims to cover all aspects of the metaverse's development, from formulating regulations and developing applications to nurturing talent and determining ways how these solutions can be used by government entities.

"Dubai was and will remain a precedent for others globally because Mohammed bin Rashid has proven to the world over and over again the sense of his future and development vision that made Dubai," Sheikh Hamdan said.

<https://www.thenationalnews.com/business/economy/2022/07/18/dubais-new-metaverse-strategy-to-add-4bn-to-economy-and-create-more-than-40000-jobs/>



DUBAI METAVERSE STRATEGY

Objectives

x5 

5x the number of blockchain and metaverse companies in 5 years

40K 

Metaverse to support 40,000 virtual jobs and add \$4 billion to Dubai's economy in 5 years

#1 

Become #1 in the region and one of top 10 cities globally in terms of metaverse economy

Pillars

Foster
Metaverse
Innovation
and Economic
Contribution

Cultivate
Metaverse
Talent
Through
Education and
Training

Develop
Metaverse
Use-cases and
Applications
in Dubai
Government

Adoption, Scaling and Global Advocation of Safe Platforms

Infrastructure and Regulation Refinement

Higher energy prices will lift Gulf economies' growth in 2022-2023, KPMG says Unemployment rates will continue to decline and annual average inflation is expected to remain contained, consultancy says



Higher oil and gas prices will further support GCC countries' economic growth during the rest of this year and into 2023, bolstering a steady recovery from the Covid-19 pandemic that began in the second half of last year.

Although international energy prices are unlikely to remain at current levels long-term, given that the spike in part reflects uncertainty over oil and gas supplies owing to the Ukraine war, they are likely to stay elevated in 2022, KPMG said in its Global Economic Outlook report.

"The positive impulse provided by the GCC's oil and gas sector – through both increased production and prices – will further support the continuing economic recovery during the remainder of 2022 and into 2023," the global consultancy said.

Oil prices, which rallied 67 per cent in 2021 on robust demand as global economic momentum gathered pace last year, maintained the momentum this year.

Brent, the benchmark for two thirds of the world's oil, rose to a notch under \$140 per barrel in mid-March after the US and its allies imposed sanctions on Moscow in response to its military offensive in Ukraine.

Although it has given up some gains, prices remain elevated.

Brent was 2.24 per cent higher trading at \$103.4 on Monday at 3.16pm UAE time. West Texas Intermediate, the gauge that tracks US crude, was up 1.89 per cent trading at \$99.43.

Private sector activity in the GCC, improving after the easing of Covid-19-related restrictions, will further benefit from elevated international energy prices as they strengthen the bloc's fiscal and balance of payments accounts, KPMG said.

"Improvements in these indicators signal that GCC governments are better-equipped to offset any potential negative economic shocks," the report said.

Business activity in the non-oil private sector economies of Saudi Arabia and the UAE, the two biggest Arab economies, continued to improve in June as output and new orders grew amid rising optimism about future growth despite mounting inflationary pressures.

The headline seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index rose to 57 in June, up from 55.7 in May, the highest reading since October 2021 and slightly above the survey's long-run average of 56.8.

The World Bank estimates that the kingdom's economy will grow 7 per cent this year, while Jadwa Investment expects the Arab world's largest economy to expand 7.7 per cent in 2022.

Meanwhile, the UAE's economy is set to expand by an annual 5.4 per cent this year, driven by the country's success in containing the health and economic impact of the pandemic, according to the Central Bank of the UAE.

The International Monetary Fund projects that the UAE economy, the Arab's world's

second largest, will grow 4.2 per cent this year, while Emirates NBD forecasts growth of 5.7 per cent and Abu Dhabi Commercial Bank estimates a 5.4 per cent expansion, supported by a sharp rise in the oil sector.

With robust private sector activity and easing Covid-19 restrictions, growth in GCC countries' oil and non-oil sectors is pointing towards a dip in unemployment rates, according to KPMG.

"On balance, current trends in the domestic and international economies will support robust economic growth in both the GCC's oil and non-oil economies, with the pick-up in economic activity reducing unemployment rates," the report said.

Annual average inflation is also expected to remain contained during 2022 and 2023, it said.

Inflation risks in the GCC will be cushioned by regional governments' successful supply chain management strategies.

The exchange rate peg against the US dollar will also help contain import inflation given the expected stability of the US currency, while oil revenue will help governments offset the impact of high international commodity prices on domestic inflation, KPMG said.

On the other hand, non-GCC countries in the Middle East are exposed to risks such as weak fiscal and balance of payments positions, volatile and limited economic growth rates and low resiliency towards economic shocks, it said.

Overall, these countries' real gross domestic product growth rates are likely to be constrained during 2022 and 2023, limiting a strengthening of local labour markets, KPMG said.

At the same time, high global commodity prices are expected to continue feeding through into domestic inflation, adding to "economic volatility and uncertainty" across this bloc.

<https://www.thenationalnews.com/business/economy/2022/07/18/higher-energy-prices-will-lift-gulf-economies-growth-in-2022-2023-kpmg-says/>

DEWA's IPP Projects enhance investments flow in the UAE and Dubai



HE Saeed Mohammed Al Tayer, MD & CEO of Dubai Electricity and Water Authority (DEWA), announced that the capacity of DEWA's current projects with the private sector using the Independent Power Producer (IPP) model exceed 4,000 megawatts (MW), with investments amounting to more than AED 40 billion. He noted that through this model, DEWA was able to save an additional investment of approximately AED 26 billion, which allows DEWA to invest in other infrastructure projects. Al Tayer said that the IPP model encourages partnership between the public and private sectors. Through this model, DEWA has achieved world-class results and developed a new benchmark for solar energy prices for every kilowatt hour, thus making Dubai a global benchmark for solar energy prices. DEWA attracted promising investments to the UAE from the private sector and foreign banks, which led to an increase in cash flow to the economy of Dubai and the UAE.

Al Tayer said that the regulatory and legislative frameworks in Dubai enable the private sector to participate in energy generation projects in the Emirate of Dubai and encouraged international investors and developers to participate in the projects at the Mohammed bin Rashid Al Maktoum Solar Park, which is implemented by DEWA using the IPP model.

“The IPP projects contribute to achieving the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to make Dubai

the global capital of the green economy and support the goals of the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100% of Dubai's power capacity from clean energy sources by 2050. Previously, DEWA adopted the EPC model (Engineering, Procurement and Construction) for our power generation projects. Since 2014, DEWA has pioneered the IPP project management and implementation model,” added Al Tayer.

DEWA's key projects using the IPP model include:

The Mohammed bin Rashid Al Maktoum Solar Park

The Solar Park, is the largest single-site solar park in the world, using the IPP model, and will have a production capacity of 5,000 megawatts MW by 2030, with a total investment of 50 AED billion. When completed, the solar park will reduce more than 6.5 million tonnes of carbon dioxide emissions annually. The capacity of solar energy projects that have been operated at the Solar Park is 1,627 MW using photovoltaic solar panels. DEWA has 1,233 MW projects underway using photovoltaic panels and concentrated solar power (CSP). The production capacity of clean energy amounts to about 11.5% of the total energy mix in Dubai and is expected to reach about 14% by the end of this year.

The fourth phase is the largest single-site investment project that combines CSP and photovoltaic technology. It will use 700MW of CSP (600MW from a parabolic basin complex and 100MW from the solar power tower) and 250MW from

photovoltaic solar panels. On its completion, the project will have the largest thermal storage capacity in the world of 15 hours, allowing for energy availability round the clock. The 4th phase will provide clean energy for around 320,000 residences and reduce 1.6 million tonnes of carbon emissions every year.

Hassyan Power Complex

The current production capacity of the Hassyan Power Complex, which runs on natural gas, has reached 1,800MW, using the IPP model. A further 600MW will be added in 2023. This will raise capacity of the Complex to 2,400MW.

Hassyan Desalination Plant

DEWA aims to produce 100% desalinated water using a mix of clean energy that combines renewable energy sources and waste heat by 2030. To achieve this, DEWA is working on a desalination plant using the IPP model at the Hassyan Complex, with a production capacity of 120 Million Imperial Gallons per Day (MIGD), using reverse osmosis technology. DEWA made a new global achievement by obtaining the lowest global competitive price of USD 0.277 per cubic metre of desalinated water in the project, which is expected to be completed in 2024. This station will rely on the latest, most efficient and reliable technologies in this field, and will enhance DEWA's water network, to ensure it provides a sustainable supply.

<https://mediaoffice.ae/en/news/2022/July/17-07/DEWA-IPP-projects-enhance-promising>

Dubai Chamber of Commerce sees record membership growth in H1 2022

Dubai Chamber of Commerce achieved record growth in new membership in the first half of 2022 as more than 21,000 companies joined the Chamber during the period, bringing total membership to over 308,000.

An 80% year-over-year (y-o-y) surge in new members was recorded between January and June 2022 as the Chamber expanded its role to support the business community in Dubai and attract companies in target markets in line with the new Dubai Chambers structure and 2022-2024 strategy.

A total of 2,326 ATA Carnets were issued and received by the Chamber in H1-2022, recording a 32% y-o-y increase, while the value of ATA Carnets reached AED 1.18 billion. The number of e-transactions

increased 10% over the same period to reach over 378,000.

H.E. Hamad Buamim, President & CEO of Dubai Chambers, said the latest performance figures reflect the positive impact of new Chamber-led initiatives and plans to improve ease of doing business, boost Dubai's foreign trade and support local businesses with global expansion – all of which align with Dubai Chambers' 2022-2024 strategy.

He noted that the Chamber's integral role as Expo 2020 Dubai's Official Business Integration Partner gave a major boost to performance in the first three months of this year, as it organised a record number of events, initiatives and activities and established new bridges of cooperation between businesses communities in Dubai

and abroad. He also revealed that Dubai Chambers achieved an Emiratisation rate of 59% as of the end of June 2022.

“Following our record performance in the first half, we expect the positive momentum to continue and project new membership and total membership to reach 40,000 and 330,000 companies, respectively. These are ambitious yet achievable targets considering that Dubai Chambers and the three chambers operating under its structure are rolling out several major initiatives in the coming six months that are designed to support the growth of the business community in Dubai and attract global companies to the emirate,” he added.

<https://mediaoffice.ae/en/news/2022/July/18-07/Dubai%20Chamber%20of%20Commerce>

Performance figures (H1-2022)

DUBAI CHAMBER
COMMERCE

21,000 new member
companies
80% y-o-y ▲

Over 378,000
e-transactions,
10% y-o-y ▲

2,326 ATA Carnets were
issued and received
32% y-o-y ▲

وكالة الإمارات للفضاء
UAE SPACE AGENCY



SUPPORTED BY MOHAMED BIN ZAYED
AND MOHAMMED BIN RASHID

UAE launches the first project to develop a constellation of advanced SAR satellites, announces the establishment of a national fund worth **AED 3 billion** to support the space sector

The UAE launches the "Sirb" project, the national programme for developing satellites to provide 24-hour all-weather earth imaging

The UAE is the first Arab country to develop a constellation of synthetic aperture radar (SAR) satellites... the technology used in imaging will be the latest in the region

The UAE announces the establishment of the "National Space Fund" of AED3 billion to develop research projects in the space sector and support the establishment of national companies

The project will contribute UAE's efforts to develop solutions to climate change, environmental sustainability and improved disaster management.

The platform will contribute to monitoring the changes that occur on the planet due to climate changes and help find innovative solutions for environmental sustainability

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UAE ranked first among Arab countries in WEF's Gender Gap Report 2022
#WamNews



wam.ae
UAE ranked first among Arab countries in WEF's Gender Gap Report 2022
DUBAI, 14th July, 2022 (WAM) -- H.H. Sheikha Manal bint Mohammed bin Rashid Al Maktoum, President of the UAE Gender Balance Council, President o...

6:48 PM · Jul 14, 2022 · Twitter Web App

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UAE investors will soon be able to trade cryptocurrencies in dirhams



thenationalnews.com
UAE investors will soon be able to trade cryptocurrencies in dirhams
A partnership between Kraken and RAKBank allows investors to fund virtual asset investments through their local bank accounts

1:07 PM · Jul 18, 2022 · Echobox

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Middle East sovereign funds reposition portfolios amid surging inflation



thenationalnews.com
Middle East sovereign funds reposition portfolios amid surging inflation
Investors switch from equities to real estate, private stocks and infrastructure for better yields, Invesco survey finds

11:34 AM · Jul 18, 2022 · Echobox

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Dubai retains position as world's top destination for tourism FDI in 2021



thenationalnews.com
Dubai retains position as world's top destination for tourism FDI in 2021
Emirate attracted \$1.7bn in foreign direct investment across 30 projects last year, report finds

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Gulf News
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#Etihad Airways named Airline Ratings 'Environmental Airline of the Year 2022'
Ranking recognises Etihad's industry-leading strategy to improve aviation sustainability



gulfnews.com
Etihad Airways named Airline Ratings 'Environmental Airline of the Year 2022'
Ranking recognises Etihad's industry-leading strategy to improve aviation sustainability

8:40 PM · Jul 15, 2022 · TweetDeck

The @uaespaceagency has announced a new AED 3 billion (\$820 million) fund for the country's space sector, with initial plans to build satellites.

More here:



arabianbusiness.com
UAE earmarks \$820 million to fund ambitious space plans - Arabian Business
Its first project will be to build a constellation of advanced imaging satellites, to be named Sirb, an Arabic term for a flock of birds UAE earmarks \$820 million L...

7:32 AM · Jul 18, 2022 · Twitter Web App

The National
@TheNationalNews

Abu Dhabi renewable energy company Masdar launches climate change skills training for 'one million young people by 2030'




thenationalnews.com
Masdar launches skills training for youth to fight climate change
The initiative aims to reach 1 million youngsters globally in eight years

5:52 PM · Jul 17, 2022 · Echobox

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EGA and 'K Line Group' to Cooperate on Decarbonisation of Bulk Cargo Shipping
#UAE @egaofficial




EGA and 'K Line Group' to Cooperate on Decarbonisation of Bulk Cargo Shipping
Emirates Global Aluminium (EGA) and Kawasaki Kisen Kaisha (K Line Group), one of the world's largest shipping groups, signed an agreement to cooperate on research and pilot projects to decarbonise bulk cargo shipping. The cooperation is expected to focus on the development and implementation of new marine decarbonisation technologies suitable for EGA's bulk cargo shipping routes in the eastern Atlantic Ocean, Mediterranean Sea and Indian Ocean

1:00 PM · Jul 13, 2022 · Hootsuite Inc.

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Environment Agency - Abu Dhabi (EAD) Launches 'Green Industries' Environmental Labelling Programme
#MadelnAbuDhabi #UAE #Environment @EADtweets



EAD Launches 'Green Industries' Environmental Labelling Programme
Under the patronage of HH Sheikh Hamdan bin Zayed Al Nahyan, Ruler's Representative in Al Dhafra region and Chairman of the Board of Directors of the Environment Agency - Abu Dhabi (EAD), the Agency announced the launch of the 'Green Industries' environmental labelling programme. The innovative programme is tailored based on best international practices in the field of eco-labelling while taking into consideration the nature of the industrial sector in the Emirate of Abu Dhabi

10:00 AM · Jul 16, 2022 · Hootsuite Inc.

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