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YEAR OF
ZAYED

“He who does not know his past cannot make the best of his present and future, for it is from the past that we learn.”

Interview with H.E. Ali Abdulla Al Ahmed, Ambassador of the UAE in Berlin

The recently published Global Knowledge Index underpins the impressive development of the UAE and ranks them 25th out of 131 countries - the first in the Middle East. Do you consider your goals accomplished or is this merely the beginning of long-term investments into education?

There's always room for improvement and development. While we are of course quite happy with our relatively good ranking in the Global knowledge Index, we aspire to

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Emirates Group records 30th consecutive year of profit of Dh 4.1bn

The Emirates Group announced its 30th consecutive year of profit and steady business expansion.

Released in its 2017-18 Annual Report, the Emirates Group posted a profit of AED 4.1 billion (US\$ 1.1 billion) for the financial year ended 31 March 2018, up 67% from last year. The Group's revenue reached AED 102.4 billion (US\$ 27.9 billion), an increase of 8% over last year's results, and the Group's cash balance increased by 33% to AED 25.4 billion (US\$ 6.9 billion) supported by the bond issued in March and strong sales due to the early Easter holidays at the end of March. In line with the overall profit, the Group declared a dividend of AED 2.0 billion (US\$ 545 million) to the Investment Corporation of Dubai.

H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority and Chief Executive of Emirates Group, said: „Business conditions in 2017-18, while improved, remained tough. We saw ongoing political instability, currency volatility and devaluations in Africa, rising oil prices which drove our

costs up, and downward pressure on margins from relentless competition. On the positive side, we benefitted from a healthy recovery in the global air cargo industry, as well as the relative strengthening of key currencies against the US dollar. „We've always responded to the challenges of each business cycle with agility, while never losing sight of the future, and this year was no exception. In 2017-18, Emirates and dnata delivered our 30th consecutive year of profit, recorded growth across the business, and continued to invest in initiatives and infrastructure that will secure our future success.“

In 2017-18, the Group collectively invested AED 9.0 billion (US\$ 2.5 billion) in new aircraft and equipment, the acquisition of companies, modern facilities, the latest technologies, and staff initiatives. Emirates announced two significant commitments for new aircraft during the year: a US\$ 15.1 billion agreement for 40 Boeing 787-10 Dreamliners which will

Expo 2020 Dubai



Etisalat completes first phase of Expo 2020 connectivity project

Etisalat has completed the first phase of construction of two points-of-presence (PoPs) that will be the main interconnection point for the provision of IT services to the Expo 2020 site as well as serve as a communications gateway to the outside world at the global event.

A pair of Tier III PoPs are currently being constructed at the Expo 2020 site expected to provide resilience, carry inward and outward traffic and deliver connectivity services to all users visiting the first World Expo in the region.

The PoPs will support a virtualised network powering the latest IT systems and including a central telecom hub that will eventually support the 'Dubai South' community after Expo 2020. These points will also support all telecom services, namely fixed, mobile, Wi-Fi and IPTV services, and provide the expected millions of visitors with connectivity experience at Expo

2020. Construction of the PoPs is set for completion by the end of 2018.

Esmael Alhamadi, senior vice president, network development, Etisalat: "Today's strategic announcement is significant as it sets the path for the next level of digital infrastructure development for Expo 2020 Dubai. This is in line with the country's objectives of achieving digital transformation with the deployment of best-in-class technology and infrastructure to provide advanced services to all customers and visitors at this global event. Etisalat will continue to work closely with the Expo 2020 team in enabling digital innovation to make sure that all visitors will enjoy a seamless experience on their digital journey at the global event."

Mohammed Alhashmi, senior vice president - innovation and future technologies, Expo 2020 Dubai, said: "One of the most critical parts of any global event is the di-

gital highway that enables the electronic services on which we all so heavily rely.

"Today is an important milestone for Expo 2020 and Etisalat. We have worked together with our Official Premier Partner to build a network capable of connecting Expo to the world and the world to Expo. This project epitomises Expo 2020's main theme, 'Connecting Minds, Creating the Future.'"

Etisalat is the Official Telecommunications and Digital Services Partner for Expo 2020 and is involved in creating the infrastructure for the site to make it one of the fastest, smartest and best-connected places in the world. As part of the Premier Partnership, Etisalat is involved in creating a telecommunication infrastructure for the Expo site that will provide on-site Wi-Fi capable of handling 300,000 visitors daily and deliver a cutting-edge, immersive digital experience that brings the Expo theme to life for the 25 million expected visits.

Expo 2020 Dubai backs 26 projects that improve lives, protect the planet

26 projects from 22 countries have been selected in the third cycle of Expo Live's flagship Innovation Impact Grant Programme, following a rigorous evaluation process that included live presentations in Dubai. The competition was particularly strong in this cycle, with more than 1,200 applications from 114 countries. Also a German innovation was selected.

Expo Live supports projects whose creative solutions to pressing challenges impro-

ve people's lives or preserve the planet, or both. These innovators will join an existing community of Expo Live Global Innovators, bringing the total to 70 grantees from 42 countries.

Dozens of innovations, ranging from agricultural initiatives that empower women and farmers to novel products that could combat desertification or plastic waste, are among the latest to receive a major boost from global social impact programme,

Expo Live, run by organisers of the Expo 2020 Dubai. The Global Innovators operate in an array of fields, including healthcare, education, renewable energy, fintech, waste management and water management.

Germany's Coolar, for example, has developed a solar-powered refrigerator that can store life-saving vaccines in off-the-grid, remote locations without the need for electricity. The Expo Live grant will help the firm pilot the refrigerator.

DIFC partners with Accenture for FinTech innovation

Dubai International Financial Centre (DIFC) has signed a memorandum of understanding (MoU) with Accenture to foster innovation in the financial services industry.

Under the MoU, FinTech Hive at DIFC - the first financial technology accelerator in the MEASA region will collaborate with Accenture's FinTech Innovation Labs in New York, London and Hong Kong, to share resources and knowledge on the latest research and trends in financial technology.

The agreement will help build long-term relationships across the accelerator's international initiatives, further cementing synergies between the DIFC and Accenture.

FinTech Hive at DIFC gives enterprises in the finance sector access to state-of-the-art technologies to support their digital transformation while providing innovators and entrepreneurs with invaluable access to potential clients and investors.

Arif Amiri, Chief Executive Officer of DIFC Authority, said: "This agreement leverages DIFC's position as the top FinTech hub in the region and Accenture's expertise in shaping a world-class innovation platform. The UAE's position as a hub for financial institutions and for innovative talent gives the FinTech Hive at DIFC a competitive advantage for fostering FinTech growth. What sets

us apart is our ability to harness the assets to grow Fintech locally that will ultimately create more jobs, attract investments and support the economy as a whole. By teaming up with Accenture's FinTech Innovation Labs from around the world, we aim to utilise this demand to support innovation and growth as well as strengthen Dubai's position as one of the world's top 10 FinTech hubs."

The FinTech Innovation Labs are annual 12-week accelerator programmes that bring together early-stage financial technology companies and the world's leading financial institutions. Globally, the Labs' alumni companies have raised more than \$1.07 billion in venture financing after participating in the programmes.

Sushil Saluja, a senior managing director in Accenture's Financial Services practice, added: "We are excited to further grow our fruitful partnership with the DIFC. Accenture will facilitate and create ties between the DIFC accelerator and our FinTech Innovation Labs in Europe, North America and Asia. In

today's hyper-connected world, this type of alliance is critical for maximising talent development and innovation. With surging demand for FinTech solutions and Dubai's increasing presence on the global financial scene, we are confident that this international collaboration will generate incredible opportunities for the region."

DIFC has recently announced that the 2018 programme, which is opening for applications in May, will be expanded to include insurance, Islamic finance, and regulatory technology services. First Abu Dhabi Bank, Arab Bank and Noor Bank will join the programme this year, with returning financial institutions to include Abu Dhabi Islamic Bank, Citigroup, Emirates Islamic, Emirates NBD, HSBC, Mashreq, Standard Chartered, UAE Exchange, and Visa.



DIGITISATION

DP World selects Oracle Consulting for cloud project

DP World has selected Oracle Consulting to deploy cloud solutions as part of its digital transformation program. Oracle Consulting is managing the deployment of Oracle cloud solutions, which has commenced with DP World's UAE Region and Middle East and Africa Region. The ports and logistics provider announced in January that it would utilize Oracle cloud applications to standardize core processes including finance, operations, procurement and human resources. The company also said it would incorporate technologies in artificial intelligence, machine learning, Internet of Things (IOT) and blockchain in the project. Oracle Consulting is supporting the roll out of the full suite of Fusion Enterprise Resource Planning (ERP), Human Capital Management (HCM) and Enterprise Performance Management (EPM) Cloud solutions. Oracle Consulting Teo Chin Seng, Senior Vice President IT, DP World Group, said: „Our focus on building our digital capability follows our vision to become a digitized global trade enabler and we working to achieve a new operational efficiency level while creating value for our stakeholders.“ Arun Khehar, Senior Vice President - Business Applications, ECEMEA, and Oracle said: „Following the recent announcement of our strategic partnership to help DP World drive its global digital transformation with our best-in-class Cloud Suite of Applications (SaaS), we are proud to extend our collaboration by leveraging the deep expertise of Oracle Consulting to drive this large scale project. We are confident that this strategic cloud deployment will help them deliver the next level of innovation and differentiation.“

ENERGY

Emicool bags district cooling contract for Expo 2020 Dubai

Dubai Investments subsidiary Emirates District Cooling (Emicool) has been awarded a contract to develop a district cooling plant for Expo 2020 Dubai. The plant will serve the Expo Village and Dubai South Mall, as well as the Conference and Exhibition Centre at the Expo site, the Roads & Transport Authority [RTA] station, and the Project Star mall area. Al Nasr Contracting Company has been appointed by Emicool as the contractor for the project.

With construction currently being fast-tracked, the project will have a capacity of 60,000 tonnes of refrigeration (TR) upon completion, including 48,000 TR of mechanical chillers and 12,000 of thermal energy storage [TES]. Phase 1 of the district cooling plant project is expected to start delivery of chilled water in May 2019. Emicool, which provides district cooling services to more than 19,000 customers in the UAE, has plans to increase the capacity of its plants to 500,000TR by 2020.

AID WORK

ERC launches solar-powered water pump project in Yashbem, Yemen

The Emirates Red Crescent, ERC, yesterday launched a project to construct an integrated solar-powered water pump in Yashbem, Shabwa Governorate, which will benefit nearly 5,000 people. Following the launch, Ahmed Al Niyadi, ERC Representative in Shabwa, said that the project reflects the desire of the UAE and its leadership to improve the humanitarian conditions in Yemen while noting that it is also part of the ERC's efforts to restore local infrastructure and ease the suffering of local residents, to alleviate their dire conditions. Al Niyadi also highlighted the ERC's efforts to solve the problem of water scarcity in Shabwa and stressed that this is a major problem that affects the residents of desert areas. The ERC is keen to support this project, to provide water and irrigation, he added. Nasser Baoum, Director of the Rural Water Corporation in Shabwa, thanked the UAE's leadership, government and people for implementing infrastructure and services projects. Local residents also thanked the UAE and ERC for implementing key infrastructure and utilities projects.

TRADE

Global sugar trader renews UAE supply chain contract

Alvean Sugar, the world's leading sugar trader, has signed a long-term raw sugar sale contract with Al Khaleej Sugar, the owner and operator of the world's largest sugar refinery in Dubai.

Al Khaleej has had a long-term relationship with one of Alvean's shareholders, Copersucar, for nearly two decades in which the former purchased more than 20 million tonnes of raw sugar worth around US \$6 billion from Copersucar. "The relationship, now lying with Alvean, has been

further strengthened with the entry of this new long-term raw sugar procurement contract," said Jamal Al Ghurair, managing director of Al Khaleej Sugar. Alvean, the world's largest sugar trader, is a joint venture formed by US agricultural group Cargill and Brazil's Copersucar in 2014. Al Khaleej and Copersucar also co-operated in developing and introducing high polarisation raw sugar. "The relationship, now lying with Alvean, has been further strengthened with the entry of this long-term raw sugar procurement contract. We are delighted to have concluded the business and look forward to working with Alvean," added Al Ghurair. Gareth Griffiths, CEO of Alvean, said, "We are pleased to have entered this long-term supply contract, building on the close relationship we, and our shareholder Copersucar, have developed with Al Khaleej over nearly two decades." Griffiths said, "With our high-quality sugar supply and operational excellence, we are uniquely placed to serve the demands of Al Khaleej. But this is also more than just a sugar contract. It is an unprecedented demonstration of commitment and trust in the sugar market, which we believe will facilitate other opportunities and synergies for our two companies in the future."

SUSTAINABILITY

Business leaders meet in Dubai to achieve UN SDGs

Business leaders in Dubai met recently to discuss harnessing their employee resources to achieve the United Nations' Sustainable Development Goals, SDGs. Mobilizing volunteering programs to achieve sustainable change by 2030 was the focus of a Leadership Forum organized by DP World and Emirates NBD as part of IMPACT 2030 - the only international private-sector led coalition aligning employee resources to achieve the goals which focus on key global issues such as poverty, inequality and climate change. Objectives of the Leadership Forum include increasing the knowledge and understanding of IMPACT 2030 as a global private sector led collaboration to mobilise volunteers to achieve the SDGs, sharing the results from a UAE survey on volunteering in which 48 companies took part with 90,000 volunteers contributing almost one million volunteer hours through their activities in 2016 and identifying next steps on how to align employee volunteering with the SDGs. DP World Group Chairman and CEO, Sultan Ahmed bin Sulayem, said, „Private sector collaboration will contribute enormously to the success of the goals of the United Nations and companies in the UAE are playing a leading role in this region.“

H.E. Ali Abdulla Al Ahmed, Ambassador of the UAE in Berlin

be among the top 5 countries if not the very top. One of the major pillars of the UAE 2021 vision is World Class Education, because we believe that only by providing our children and young men and women with the best possible education, we could build a nation that has the expertise and the know-how to drive the development further.

To achieve that the UAE's Ministry of Education developed the Education 2020 strategy, which is a series of ambitious five-year plans designed to bring significant qualitative improvement in the education system, especially in the way teachers teach and students learn.



Smart learning programs, new teachers' codes, licensing and evaluations systems, as well as curriculum revision, including teaching math and science through English, are all part of the strategy. A key area of focus has been to transform K-12 programs, to ensure that students are fully prepared to attend universities around the world and compete in the global marketplace.

Do you also see the UAE and the steep progress it has made as role model for other countries in the region and do you plan to increase your engagement with them? How could German companies support this?

Well, we are very proud of the progress we have made over the past 46 years since the inception of the UAE and would be very happy for countries in the entire region to succeed, flourish and thrive. I can't of course speak on behalf of other countries but I certainly would hope that their perception of the UAE and its progress is indeed seen as a model to emulate. Just recently this year, a survey has been done among Arab youth in 16 different Arab countries. The survey results found that young Arabs across the region viewed the UAE as a model. Driven by robust and diversified economy as well as visionary leadership known for their extensive humanitarian work overseas, the United Arab Emirates have developed a global reputation for encouraging a „can-do“ attitude among its residents respectful of religious and cultural diversity.

HH Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, reviewed the Arab Youth Survey and said “The UAE is a country for everyone; the ambitions of young Arabs align with ours, and our dream is for the entire Arab region to prosper.” this underpins the UAE's aspirations for the entire region.

Your Excellency, amid the current dissent among the GCC members, how will the UAE make sure that the organization's overall vision is realized?

Well, last year the whole region was marked by a constant loss of balance, polarization and regional interference. But the UAE has always faced challenges throughout the years, and has never stopped going forth when obstacles appear. So we will, together with Saudi Arabia and other GCC countries, continue working on the unity and stability of the Gulf. Recently the global services firm UBS has foreseen that progress toward diversifying non-oil sectors will help the six-nation Gulf Cooperation Council economies will boost GDP prospects in 2018. So things are indeed looking positive for the Region.

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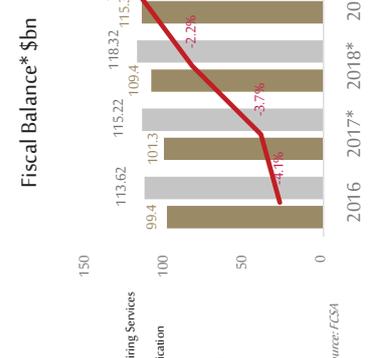
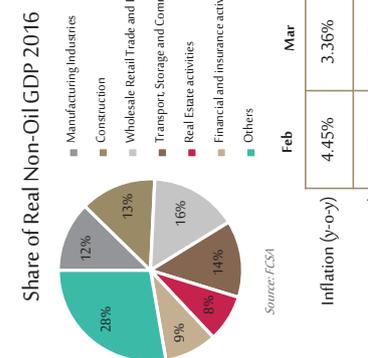
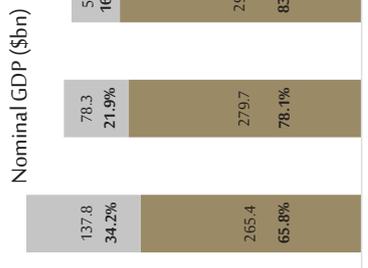
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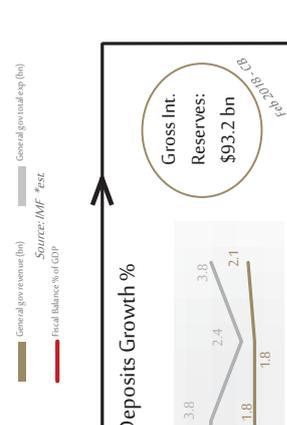
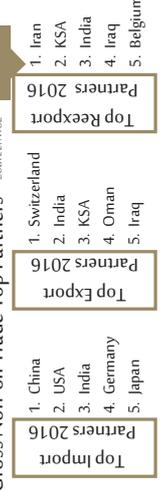
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UAE Monthly Dashboard

April 2018

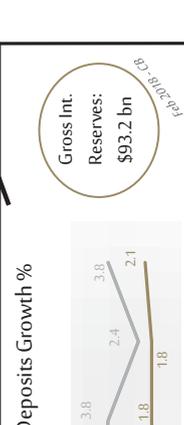
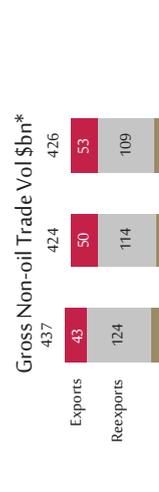
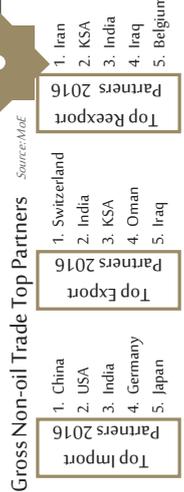


* Purchasing Managers' Index: a composite indicator of operating conditions in the non-oil private sector economy (+50 represents expansion).
Source: IMF, Est.

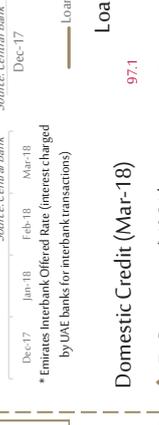


Gross Int. Reserves: \$93.2 bn
Non-performing Loans: 5.3%
Capital Adequacy Ratio: 17.5%

1. MACROECONOMIC



Committed FDI, not necessarily realized
Source: Financial Times FDI Intelligence



Committed FDI, not necessarily realized
Source: Financial Times FDI Intelligence

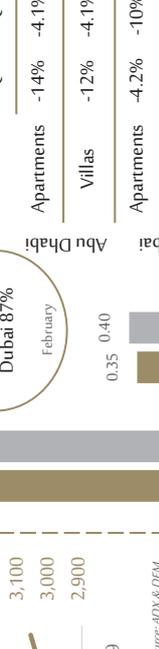


* All figures include Direct trade & Free Zones trade
Source: MoE

2. MONETARY & BANKING



Source: UN Environment Programme

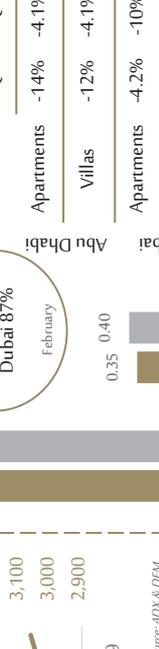


Source: FCSA

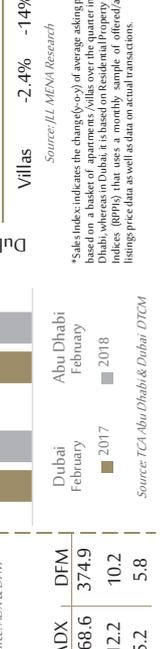
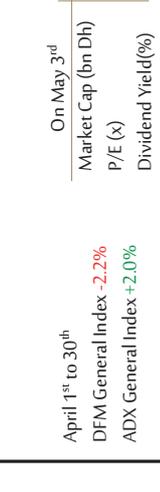
3. FDI & NON-OIL TRADE



* Sales index indicates the change (y-o-y) of average asking prices based on a basket of apartments/villas over the quarter in Abu Dhabi, whereas in Dubai, it is based on Residential Property Price Index (RPI) that uses a monthly sample of offered/asked listing price data as well as data on actual transactions.
Source: JLL MEA Research



Source: ADX & DFM

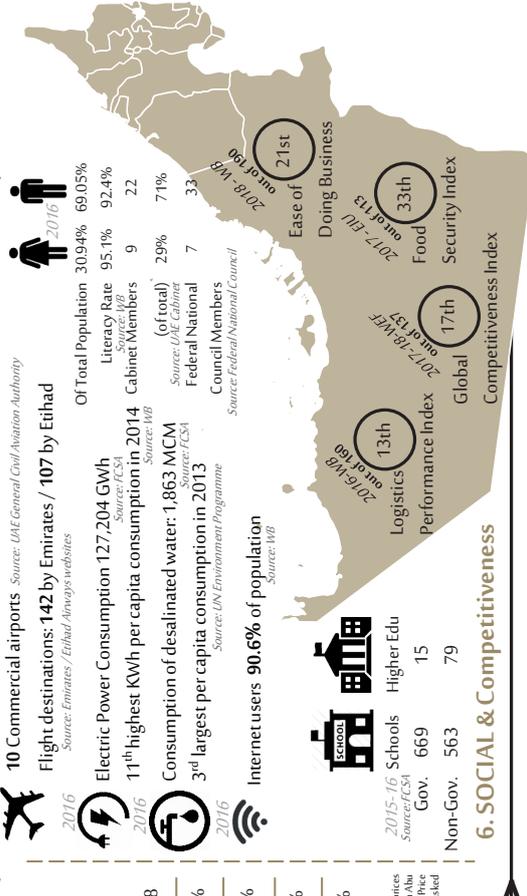


Source: ADX & DFM

4. FINANCIAL MARKETS

5. HOUSING & TOURISM

6. SOCIAL & COMPETITIVENESS



UAE Monthly Dashboard

News Updates

April 2018

The UAE has granted \$500 million in support for the UN's 2018 humanitarian plan for Yemen. UAE will continue to offer its direct assistance to Yemen's liberated regions and support rehabilitation projects, by allocating \$100 million for health and energy projects in Hadramaut.

UAE & Uruguay signed a mutual visa waiver agreement, allowing UAE nationals to visit Uruguay, and vice versa, without having to obtain or pay for a visa for a period of up to 90 days.

UAE provided \$200 million in support to the Lebanese army and security forces as part of the UAE's efforts to be conducive to the stability of the Lebanese economy and political welfare.

The President HH Sheikh Khalifa bin Zayed ratified bilateral agreements between UAE and 7 other countries. The agreements include DTAs with Iraq & Burundi as well as Investment Promotion & Protection agreements with Cambodia, Angola, Maldives, Burundi & Paraguay.

VP & PM HH Sheikh Mohammad bin Rashid announces new economic stimulus plans in support of SMEs and to boost the Emirate's economy. New economic initiatives includes a 20% allocation of government tenders to small and medium sized businesses.



DP World reported a 7.3% increase in the first-quarter gross container volumes on a reported basis and said it expects to grow ahead of the market in 2018. The company handled 17.6 million twenty-foot equivalent units in the three-month period, compared with 16.4 million a year earlier, led by volume growth in terminals it operates in Europe, Africa and the Middle East.

The Abu Dhabi Department of Health (HAAD) signed two MoUs with UK health authorities. The first agreement was signed with the UK Healthcare Commission & the second with the Human Fertilization & Embryology Authority. The event was organized to both promote bilateral partnerships between the UAE and UK and strengthen the UAE's healthcare ecosystem.

The UAE and Tonga signed a visa waiver agreement allowing UAE nationals to travel to the Kingdom of Tonga without a pre-visa as of May 24th with a maximum of 60 days per visit.

UAE donated AED 258 million to support the Palestinian people, the first part (AED 74 million / \$20 million) will be allocated to the Islamic Waqf Support Program in Jerusalem to preserve the Arab-Islamic identity of the city. The second part (AED 184 million / \$50 million) will be dedicated to the United Nations Relief and Works Agency for Palestine Refugees, to support the educational sector in Gaza.

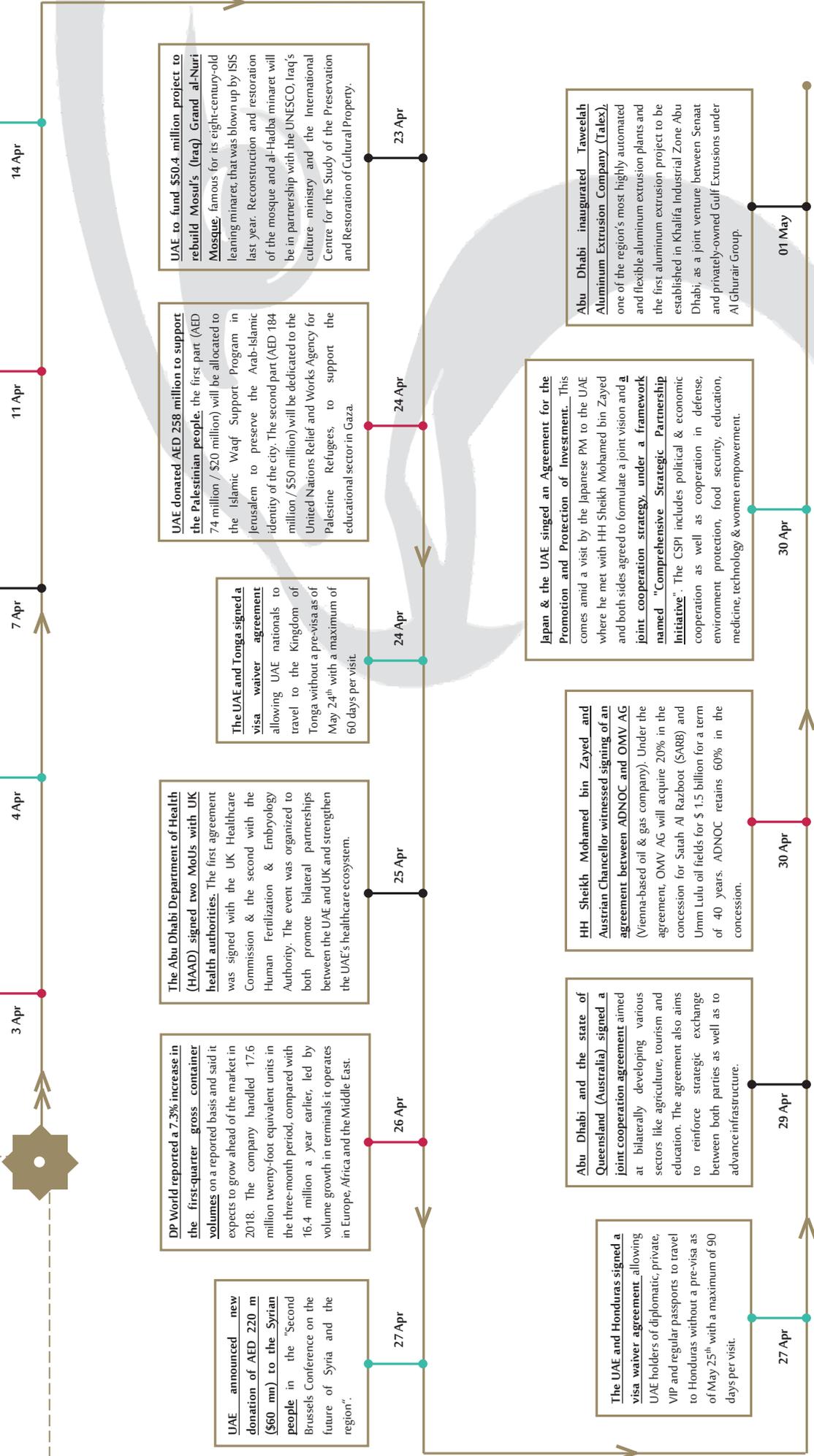
UAE to fund \$50.4 million project to rebuild Mosul's (Iraq) Grand al-Nuri Mosque, famous for its eight-century-old leaning minaret, that was blown up by ISIS last year. Reconstruction and restoration of the mosque and al-Hadba minaret will be in partnership with the UNESCO, Iraq's culture ministry and the International Centre for the Study of the Preservation and Restoration of Cultural Property.

Abu Dhabi and the state of Queensland (Australia) signed a joint cooperation agreement aimed at bilaterally developing various sectors like agriculture, tourism and education. The agreement also aims to reinforce strategic exchange between both parties as well as to advance infrastructure.

HH Sheikh Mohamed bin Zayed and Austrian Chancellor witnessed signing of an agreement between ADNOC and OMV AG (Vienna-based oil & gas company). Under the agreement, OMV AG will acquire 20% in the concession for Satrah Al Razboot (SARB) and Umm Lulu oil fields for \$ 1.5 billion for a term of 40 years. ADNOC retains 60% in the concession.

Japan & the UAE signed an Agreement for the Promotion and Protection of Investment. This comes amid a visit by the Japanese PM to the UAE where he met with HH Sheikh Mohamed bin Zayed and both sides agreed to formulate a joint vision and a joint cooperation strategy, under a framework named "Comprehensive Strategic Partnership Initiative". The CSPI includes political & economic cooperation as well as cooperation in defense, environment protection, food security, education, medicine, technology & women empowerment.

Abu Dhabi inaugurated Taweelah Aluminum Extrusion Company (Talex), one of the region's most highly automated and flexible aluminum extrusion plants and the first aluminum extrusion project to be established in Khalifa Industrial Zone Abu Dhabi, as a joint venture between Senaat and privately-owned Gulf Extrusions under Al Ghurair Group.



UAE announced new donation of AED 220 m (\$60 mn) to the Syrian people in the "Second Brussels Conference on the future of Syria and the region".

The UAE and Honduras signed a visa waiver agreement allowing UAE holders of diplomatic, private, VIP and regular passports to travel to Honduras without a pre-visa as of May 25th with a maximum of 90 days per visit.