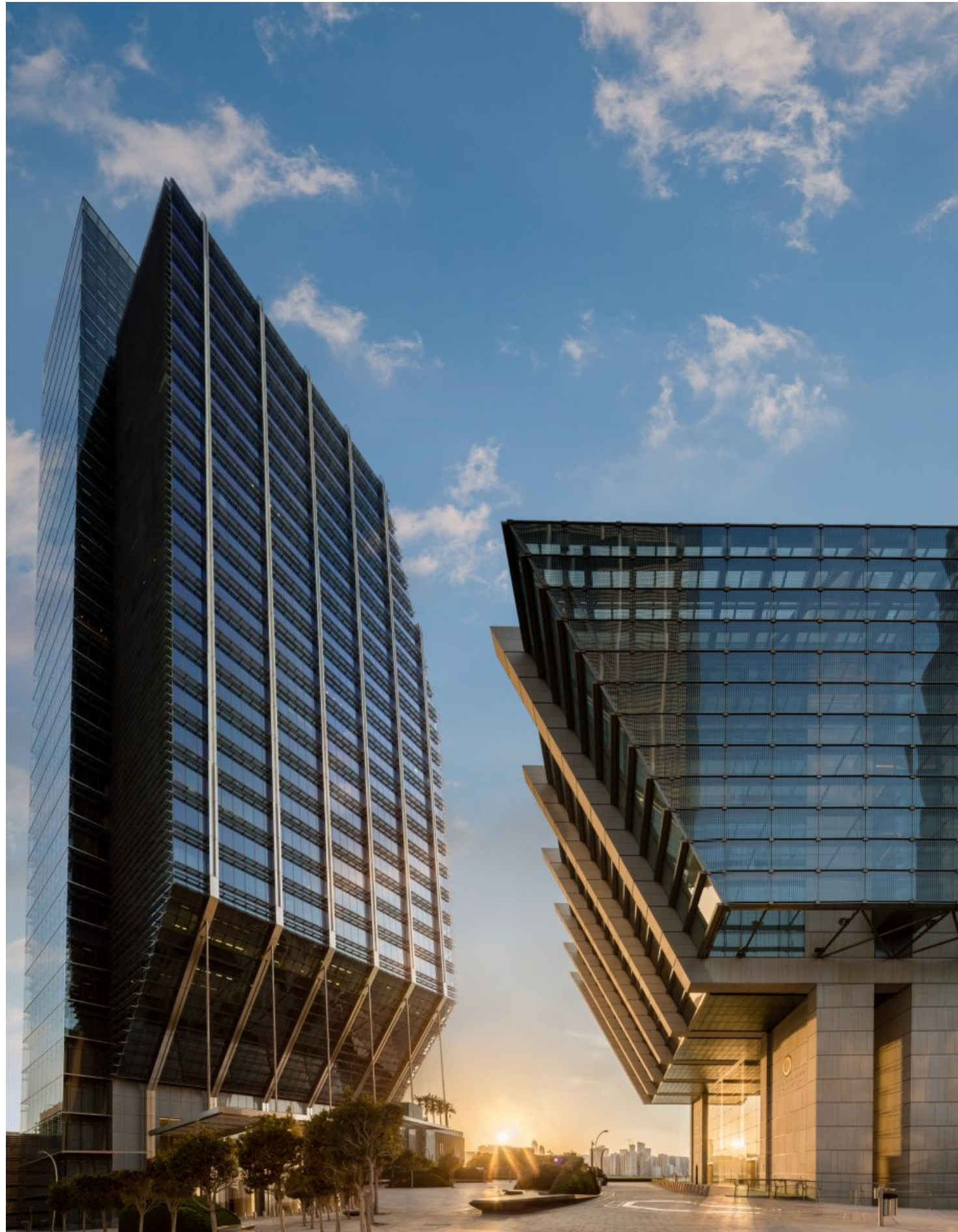


ABU DHABI  
GLOBAL MARKET

# ANNUAL REPORT 2021





# TABLE OF CONTENTS

<b>CHAIRMAN'S FOREWORD</b>	<b>01</b>	<b>SUSTAINABILITY</b>	<b>27</b>
<b>EXECUTIVE STATEMENTS</b>	<b>05</b>	Developing Abu Dhabi as the hub of sustainable finance	<b>30</b>
<b>AN INTERNATIONAL TRAILBLAZER</b>	<b>13</b>	Building a Sustainability Ecosystem	<b>31</b>
Growth by numbers	<b>17</b>	<b>ADGM HUMAN RESOURCES</b>	<b>33</b>
Venture Capital	<b>20</b>	Well-being and engagement	<b>35</b>
Digital infrastructure	<b>20</b>	Flexible staffing	<b>35</b>
<b>STRATEGIC PRIORITIES</b>	<b>21</b>	Learning and Development Programmes	<b>36</b>
A new value proposition	<b>23</b>	<b>ADGM ACADEMY</b>	<b>37</b>
Virtual Assets	<b>23</b>	ADGMA Programmes	<b>39</b>
Beyond Abu Dhabi	<b>25</b>		



SCAN THE QR CODE TO DISCOVER THE **DIGITAL EXPERIENCE**



## CHAIRMAN'S FOREWORD

*Through the provision of an enabling, digital-first financial regulatory and legal framework, Abu Dhabi Global Market (ADGM) delivered a year of substantial progress in 2021.*

“

With global investors, businesses and professionals gravitating to ADGM in 2021, significant investments were made in our most important asset: **our people**. ADGM made great progress in advancing the careers of its most capable employees in an environment where ambitions thrive



**H.E. Ahmed Jasim Al Zaabi**  
CHAIRMAN  
ABU DHABI GLOBAL MARKET



**T**hrough the provision of an enabling, digital-first financial regulatory and legal framework, Abu Dhabi Global Market (ADGM) delivered a year of substantial progress in 2021, enhancing its international standing and delivering strong commercial growth.

I am especially pleased to see that as MENA's leading and most digitally empowered International Financial Centre, ADGM successfully deployed innovative new policies and platforms in 2021. These have enhanced venture capital activities, facilitated greater fintech innovation, and forged a burgeoning ecosystem for virtual assets. Combined, these and other milestones contribute to ADGM's immovable foundations as a sustainable International Financial Centre (IFC) of global significance.

In tandem, ADGM Courts and the ADGM Arbitration Centre have led global conversations on emerging international dispute resolution topics whilst accommodating significant caseload growth and the resolution of our first cross-border corporate insolvency case. These developments quite rightly reflect the attractiveness of ADGM's values, digital capabilities and English common law principles to entities and institutions worldwide.

With global investors, businesses and professionals gravitating to ADGM in 2021, significant investments were made in our most important asset: our people. ADGM made great progress in advancing the careers of its most capable employees in an environment where ambitions thrive. The work of the ADGM Academy and its flagship developmental programs are of fundamental importance as we align with the social and economic goals laid out in the Abu Dhabi Economic Vision 2030 and deliver on the crucial job of building a highly-skilled local workforce.

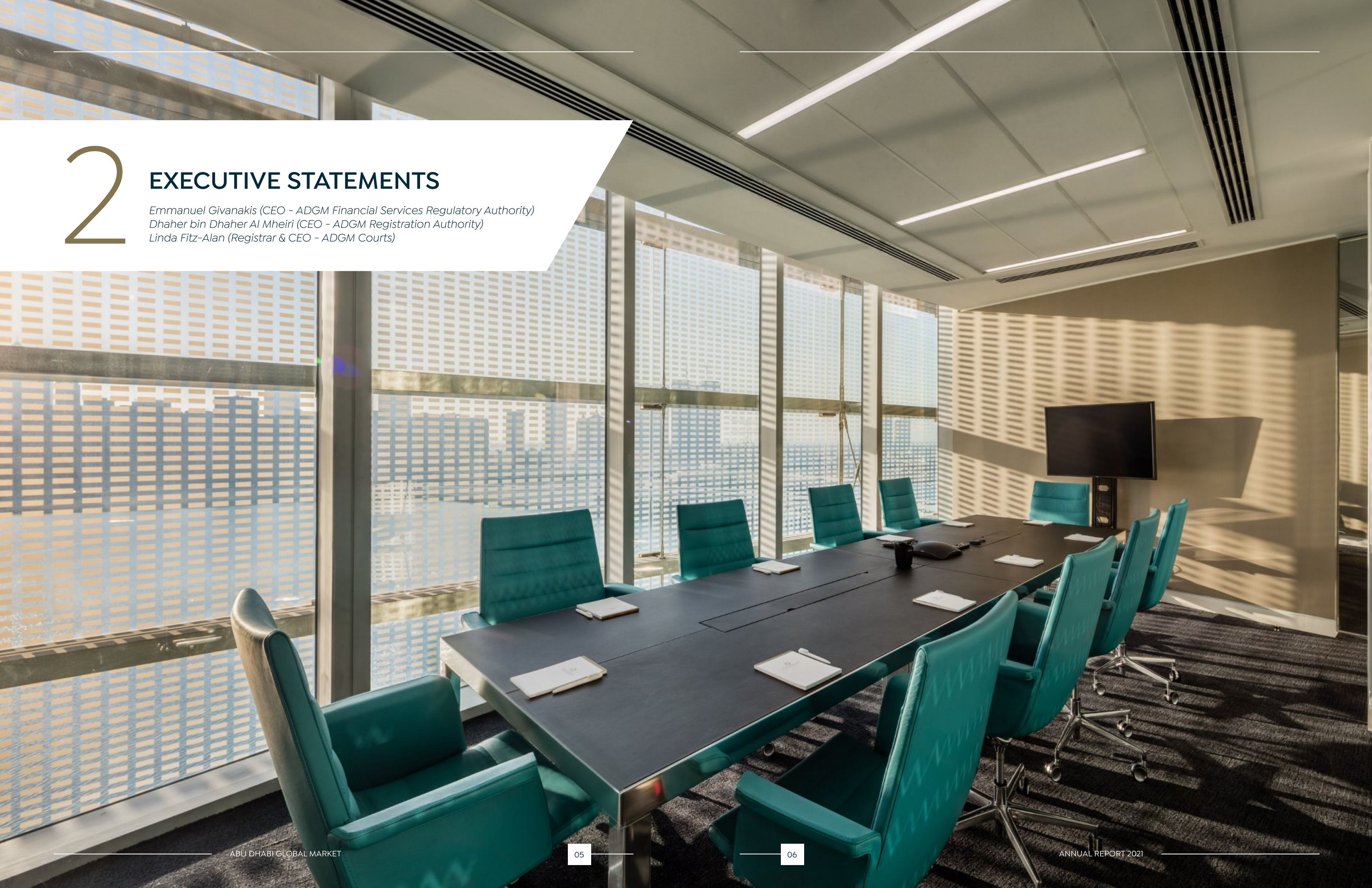
Alongside its contribution to Abu Dhabi's workforce, ADGM will continue to focus on developing key high-growth industry sectors, including banking and financing, derivatives and commodities, aerospace, and the tech start-up community. Additionally, as a principal driver of inward investment, job creation and economic growth, ADGM will enrich its existing strategy with tech-driven, functional clusters.

This acceleration of ADGM's strategy reflects a commitment to boosting local innovation in both traditional and new age finance across a diversity of clusters, including virtual assets, CleanTech, HealthTech and CyberTech. Not only does this strategic impetus create vast opportunities for commercial development, local market adoption and access to talent, but it also serves to futureproof ADGM to harness transformational economic opportunities through the realisation of a business ecosystem that is an international destination of choice.

# 2

## EXECUTIVE STATEMENTS

*Emmanuel Givanakis (CEO - ADGM Financial Services Regulatory Authority)  
Dhafer bin Dhafer Al Mheiri (CEO - ADGM Registration Authority)  
Linda Fitz-Alan (Registrar & CEO - ADGM Courts)*





**Emmanuel Givanakis**  
CEO  
FINANCIAL SERVICES  
REGULATORY AUTHORITY

“

**The FSRA has swiftly established itself as an industry leader that champions innovation through its transparent, progressive regulatory framework**

**T**he Financial Services Regulatory Authority (FSRA) of ADGM plays an important role in the financial services ecosystem by providing opportunities for growth through a highly developed and comprehensive regulatory framework based on international standards, and a risk-based and proportionate approach to regulation. Particularly, the FSRA has swiftly established itself as an industry leader that champions innovation through its transparent, progressive regulatory framework. This is evident with respect to the FSRA embracing digital transformation of how financial services are provided now and into the future.

The FSRA actively engages with local and global stakeholders with a firm commitment to fostering growth of the financial services sector. This approach does not hinder our strong commitment to regulate based on international best practices and standards, which is of paramount importance. This is reflected by our implementation of sound and robust regulatory enhancements. It is also reflected in the way we authorise, supervise and enforce our regulations and rules. We are proud members of leading regulatory standard setters including the International Organization of Securities Commissions (IOSCO), the Basel Consultative Group (BCG), the International Association of Insurance Supervisors (IAIS), the Islamic Financial Services Board, the Network of Central Banks and Supervisors for Greening the Financial System, together with a large number of bilateral regulatory relationships around the world.

## Areas of innovation

Looking back on another successful year in 2021, the FSRA took steps to continue its progress as a leading and respected financial services regulator, enhancing ADGM's value proposition as an international destination of choice not only in the region but globally. The year saw a series of remarkable achievements for the FSRA, which are part of the extensive work undertaken more broadly in our day-to-day regulatory operations.

### Regulatory Enhancements

The FSRA implemented a series of enhancements to its regulatory framework for managers of VC funds, which provides more clarity to stakeholders and enhances its risk-proportionate approach to this aspect of capital raising and investment, while supporting the development of the entrepreneurial landscape in the region. As part of its work to support the digitalisation transformation of the industry, the FSRA also launched several enabling regulations and guidance that better support and govern the use of technology to deliver financial services and build a more inclusive financial sector.

### ICE Futures Abu Dhabi

Another key highlight was the launch of ICE Futures Abu Dhabi in March, where the world's first Murban futures contracts and related derivatives are listed. Corporates and investors can hedge their risks on Murban crude and other oil products through a transparent market that is not only close to the source of its production but

also sits in a time zone that is optimum for trade from both east and west. As we continue to look at ways to enhance our regulatory frameworks and offerings in ADGM, we are confident that ADGM is well-positioned to be the premier commodity derivatives hub in MENA.

### Fintech and Digital Assets

The FSRA digitalised its regulatory sandbox – the “RegLab” – to what is now referred to as the “Digital Lab,” to further support and facilitate its commitment to fintech innovation and adoption. As a testament to the budding fintech ecosystem in ADGM, we were excited to have the first tokenised fund launched in ADGM in November 2021 by Securrency, a firm that graduated through FSRA's RegLab to be a fully-licensed firm that offers blockchain-enabled financial services. Further, and an important evolution of the FSRA's broader digital asset agenda, was the growth of our ecosystem which saw the launch of three virtual asset MTFs and service providers – a major milestone following the inception of the FSRA's virtual asset regulatory framework in 2018. This is an important step in enabling the important role that virtual assets and tokenised securities will play in the digital transformation of financial services in the future.

## Looking ahead to 2022 and beyond

The FSRA will continue to build on its progressive and innovative approach to its regulatory capabilities, platform and environment in support of ADGM as a leading IFC for capital raising and investment risk management. In order to achieve our mission and goals, our business plan is based on four key strategic themes that focus on people, performance, efficiency and growth.

We are blessed to have a diverse and experienced team that has not only risen to the challenges of the past two years but has continued to be innovative and progressive in our approach to risk-based regulation. This approach to hiring and retaining great talent within the FSRA will continue to be an important aspect of our continuing journey in being an innovative regulator whilst being fully in keeping with international best practices and standards.

### Regulatory Technology

The FSRA will build deeper digital capabilities in both regulatory technology (regtech) and supervisory technology (suptech) to not only supervise but also support the financial services industry's compliance capabilities, establish the foundations of a robust and transparent centre for sustainable finance and importantly reinforce the FSRA's institutional governance and supervisory effectiveness.

### Sustainable Finance

The FSRA will also continue the development of ADGM as a leading ecosystem for sustainable investments with significant potential for growth. The sustainable finance

market is growing significantly across global markets. Whilst the supply of and demand for sustainable assets in the MENA region is presently low compared to its global peers, a significant proportion of MENA investors and issuers are seeking to move into the market for sustainable financial assets, as well as the transitioning of aspects of this development.

There is much that capital markets can do to direct funding towards sustainable projects and corporates seeking to reduce their carbon footprint. In this respect, the FSRA is committed to spearheading efforts to enhance transparency in sustainable investments, from green labelling and disclosures on ESG issues, to governance of green financial products, and harmonisation of green taxonomy. At ADGM, we are starting to see providers of green financial services and products, such as sustainable funds, green real estate investment trusts (REITs) and carbon exchanges looking for potential opportunities in the region via ADGM's ecosystem.

These efforts on sustainability are part of the broader UAE journey forward. We look forward to and are preparing for the UN Climate Change Conference in 2023 (COP 28) which will allow the UAE including ADGM to showcase to the world the various significant achievements and initiatives in sustainability underway.

### Reinforcing Trust and Resilience

Since the publication of the FATF findings regarding the UAE Mutual Evaluation Report, the UAE's national effort to build and demonstrate further progress and alignment with the Financial Action Task Force (FATF) Recommendations has been relentless. To this end, the FSRA has actively participated in the discussions and policy work of the various national committees and sub-committees, including the UAE National Anti-Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee (NAMLCFTC).

Our ongoing efforts to create greater access to markets both locally and globally will continue at a pace and engage with all Federal and local regulators to achieve our ambitious plans for the future of finance in Abu Dhabi and the UAE.

As we look ahead to 2022 and beyond, the FSRA is committed to ensuring that ADGM has an international and comprehensive regulatory framework to support its financial markets ecosystem. This will be achieved by continuing to develop our robust regulatory regime in innovative ways, complemented by our progressive and proportionate risk-based approach to regulation. This work will continue to build a financial services ecosystem that is fair, transparent, and efficient for all participants and will support Abu Dhabi and the UAE's growth, all underpinned by sound regulations, enabled by technology, and fuelled by innovation.



**Dhafer Bin Dhaer Almheiri**  
CEO  
REGISTRATION AUTHORITY

**1,243**   
licences issued in 2021, **17%**  
**increase** from 2020

In February 2021, the Registration Authority announced its induction into the International Association of Insolvency Regulators (IAIR), becoming **the only IAIR member from the Middle East**

**T**he Registration Authority of ADGM has developed and deployed a **powerful, digital-first business enabler** that is committed to making substantial contributions to the development of a sustainable, innovative, and knowledge-based economy in Abu Dhabi and the wider UAE. Technologies have been at the heart of the Registration Authority roadmap so far, making it possible for businesses from across the community to launch or scale their operations seamlessly, efficiently, remotely, and in an environment that is exceptionally business-friendly. This journey progressed significantly in 2021 with the issuance of 1,243 licenses representing a 17% increase as compared to 2020.

In February 2021, the Registration Authority announced its induction into the International Association of Insolvency Regulators (IAIR) in recognition of its role as ADGM’s insolvency regulator, making it the only IAIR member from the Middle East region. As part of its commitment to delivering a world-class business and regulatory environment that encourages enterprise and investment, promotes trust, and engenders confidence, it is crucial for the Registration Authority to operate an effective framework that deals transparently and fairly with business failure.

The Registration Authority’s continuous efforts to enhance service excellence led to a series of initiatives to build a progressive framework. This includes the introduction of a new Company Service Providers Framework in March 2021 set out to address the challenges and risks associated with the success and increasing demand for ADGM’s special purpose vehicles (SPVs) and foundations structures, particularly where these entities do not have a direct connection to the UAE or to ADGM. The CSP Framework follows international best practices to enhance ADGM’s existing regulatory framework and introduces requirements for certain ‘non-exempt’ SPVs and foundations to appoint an ADGM-based CSP. It also serves to strengthen the regulatory obligations for providing company services in ADGM, further cementing ADGM as a leading jurisdiction in the UAE for the oversight of the provision of company services.

In an effort to collaborate on a global scale, the Registration Authority’s work extended beyond the jurisdiction of the UAE. It entered into a Statement of Cooperation (SoC) with the Registrar of Companies in

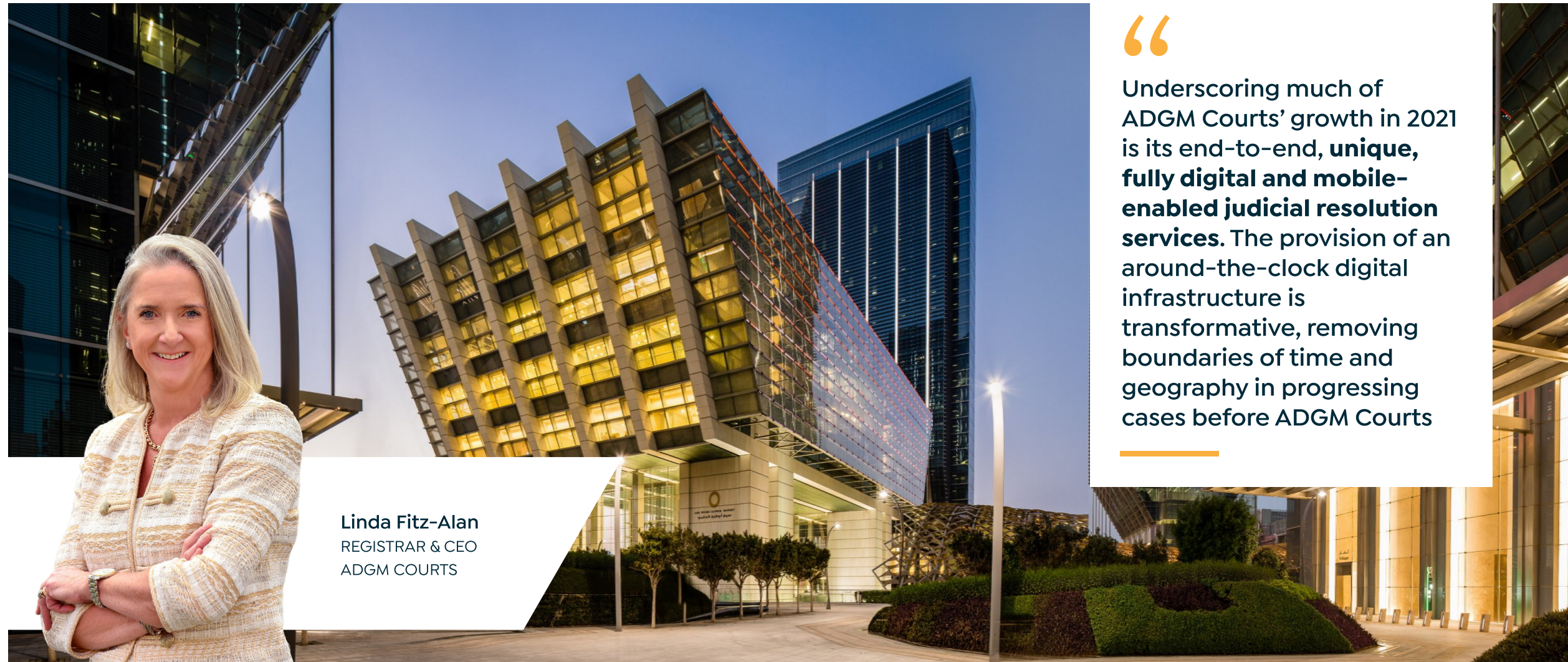
the Israeli Corporations Authority. With the aim of facilitating an influx of business opportunities between both jurisdictions and enhancing their respective registration functions, the partnership represents a historic landmark for ADGM, Abu Dhabi and the wider UAE economy. In the near term, the agreement will provide exceptional new opportunities for entities residing in both the UAE and Israel, serving as a gateway to valuable expansion and investment across both thriving business hubs and the wider region.

The attractiveness of ADGM opportunities to international markets was enriched further in October 2021 when the Registration Authority signed an MoU with the Securities and Commodities Authority to enable ADGM registered entities to list their shares on UAE markets. The agreement, which aims to reinforce regulatory and supervisory cooperation between the two parties, was signed by Her Excellency Dr Maryam Buti Al Suwaidi, Acting CEO of the SCA. The move is significant as we witness the continuous growth and expansion of the financial market in Abu Dhabi and the UAE. The agreement also aims to ensure the safety of transactions and the protection of investors through an exchange of information between both parties and assistance in necessary inspections and investigations.

Looking ahead, the ADGM Registration Authority is strategically targeted to enhance its services across multiple sectors, including those governing foundations, family businesses and, of course, the rapidly evolving world of virtual assets. It will also continue enhancing its expansive network of international partners to leverage synergies between ADGM and multiple jurisdictions around the world.



**Technologies have been at the heart of the Registration Authority roadmap so far, making it possible for businesses from across the community to launch or scale their operations**



**Linda Fitz-Alan**  
REGISTRAR & CEO  
ADGM COURTS

“

Underscoring much of ADGM Courts’ growth in 2021 is its end-to-end, **unique, fully digital and mobile-enabled judicial resolution services**. The provision of an around-the-clock digital infrastructure is transformative, removing boundaries of time and geography in progressing cases before ADGM Courts

**140** 

cases in 2021, an increase from 53 cases in 2020

ADGM Courts also achieved the **resolution of a major cross-border corporate insolvency case** (the previously London Stock Exchange-listed NMC Healthcare Limited)

**24** 

conferences, webinars & panel discussions

Events in 2021 saw ADGM Courts cement its **formidable reputation** amongst the global dispute resolution community as both a highly respected independent civil and commercial court and a trailblazer in the digitisation of the judiciary. Leveraging ADGM’s English common law framework, and the Court’s unique e-Courts platform, outstanding streamlined procedures and digital courtroom, the Court’s caseload rose from 53 cases in 2020 to 140 in 2021.

A significant proportion of this growth originated from cases involving parties outside of ADGM, with parties selecting ADGM Courts in their contracts to resolve their disputes. It is clear that the international business community has faith in the strength of the rule of law in the UAE and Abu Dhabi, and particularly in a jurisdiction underpinned by a demonstrably reputable judiciary with a robust regulatory and rules framework. The ability for disputes to be quickly resolved and for judgments to be effectively enforced across jurisdictions is essential for global and local businesses and investors’ confidence, as evidenced by ADGM Courts’ performance in 2021.

Underscoring much of ADGM Courts’ growth in 2021 is its end-to-end, unique, fully digital and mobile-enabled

judicial resolution services. The provision of an around-the-clock digital infrastructure is transformative, removing boundaries of time and geography in progressing cases before ADGM Courts. It is a digital judicial ecosystem that truly serves local and global investors and business communities around the world: a dispute resolution destination of choice that is accessible, innovative, transparent, reliable and stable. These unique digital capabilities demonstrated their superiority in 2021, not just by a significant caseload but in the ground-breaking nature of several very high-profile cases, including the resolution of a major cross-border corporate insolvency case.

The case, which centred around insolvency proceedings for the previously London Stock Exchange-listed NMC Healthcare Limited, saw ADGM Courts efficiently conduct their supervisory role as the former NMC Healthcare Group’s joint administrators restructured the Group’s business with the overwhelming approval of creditors and investors.

### ADGM Arbitration Centre

Acting upon its commitment to excel as a thought

leader in dispute resolution, the ADGM Arbitration Centre drove a global conversation on multiple emerging arbitration topics in 2021. Through collaborations and partnerships with international peers and across the international dispute resolution community, the ADGM Arbitration Centre participated in and led 24 conferences, webinars and panel discussions during the year. These included the 9th ICC MENA Conference, SIAC Middle East Academy, India ADR Week, the AIAC / ADGAM Series, SIAC YSIAC Conference, the Young Lawyers Conference and the SIAC Middle East Webinar on Emergency Arbitration and Interim Relief.

The ADGM Arbitration Centre also released a Protocol for Remote Hearings in 2021, which provides Parties to arbitration, their lawyers and the Tribunal with a suggested set of procedural and logistical arrangements for the conduct of remote hearings. In addition to setting out guidelines for the fair, efficient, reliable and cost-effective conduct of remote hearings, the Protocol provides instruction on the sequences of remote proceedings, technical requirements, and how to examine facts and expert witnesses.

The ADGM Arbitration Centre also established a new

Panel of Mediators in 2021. The panel is not exclusive – meaning parties are free to choose a mediator who is not listed on the panel for any mediation conducted across the world. The panel has been provided as a resource that parties and their advisors can access to assist with mediator selection. With diversity as one of the major considerations for selection, the panel consists of local and international mediators representing a wide variety of experience and expertise.

These initiatives have been uniquely designed to meet the requirements of the international business community and the trends and challenges shaping how disputes are being conducted and resolved in the market. As we look to 2022 and beyond, ADGM Courts and the ADGM Arbitration Centre remain committed to aligning their services to the profession’s needs – and those of the global investor and business communities who seek a digitally-driven and reputable judiciary with a robust regulatory and rules framework.



# 3 AN INTERNATIONAL TRAILBLAZER



7<sup>th</sup>



year of operations at the Abu Dhabi Global Market

A growing reputation as a leading International Financial Centre

31<sup>st</sup>

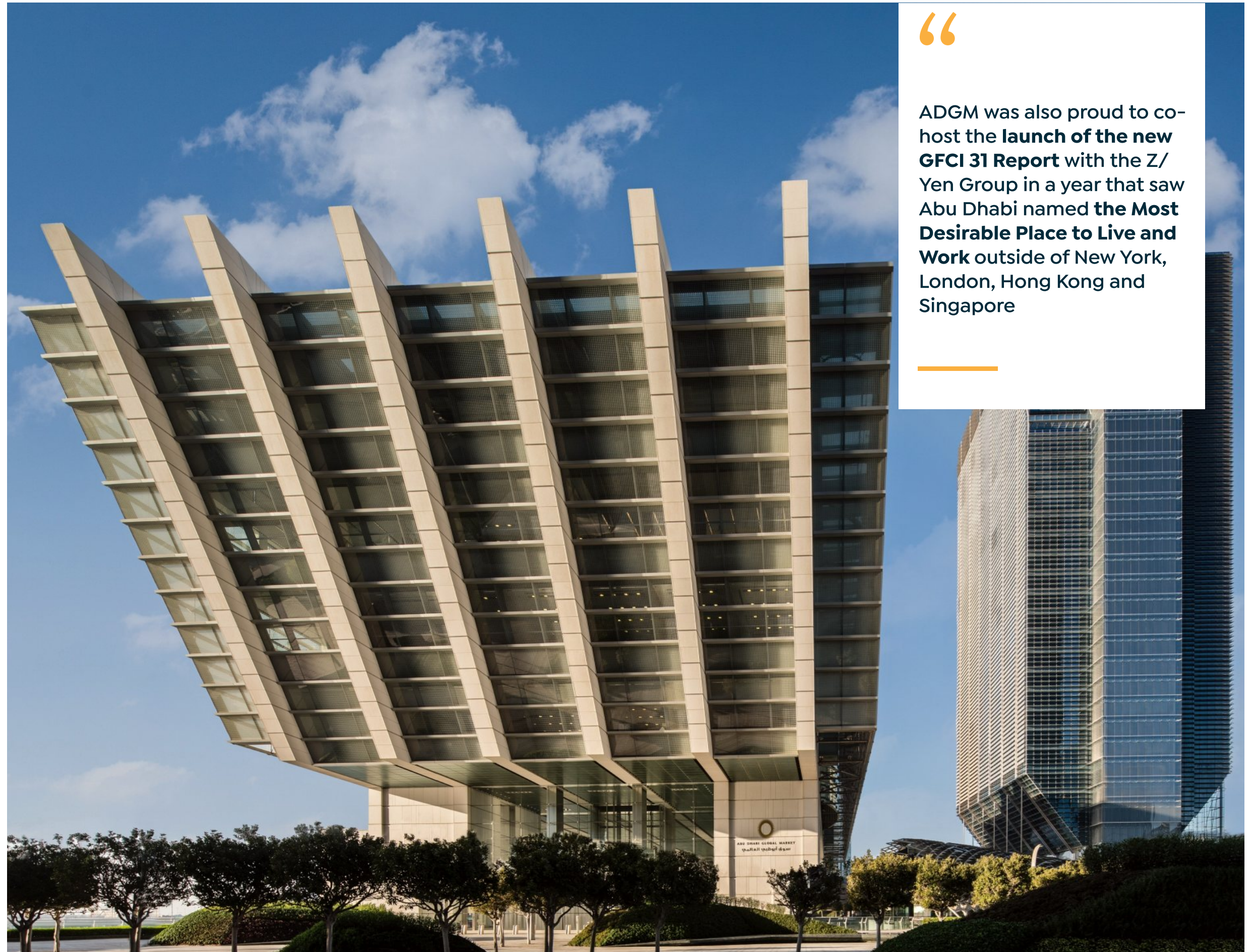


Abu Dhabi's position in the GFCI ranking

With ADGM now in its seventh year of operations, it is encouraging to see the progress that has been made to cement its reputation as a leading IFC and its recognition as a destination of choice for those seeking to do business with and from the region. Recognising that continuous innovation is a cornerstone for economic development, ADGM moved through 2021 by leading the development of new solutions to issues faced by the world's rapidly changing markets and macro dynamics.

The year 2021 saw a series of remarkable achievements for ADGM and for the Financial Services Regulatory Authority (FSRA). From the launch of the ICE Future Abu Dhabi exchange, which lists Murban futures contracts and related derivatives, to ADGM-registered Fertiglobe completing its initial public offering on Abu Dhabi Securities Exchange, the FSRA has continued to support its stakeholders through enabling regulations.

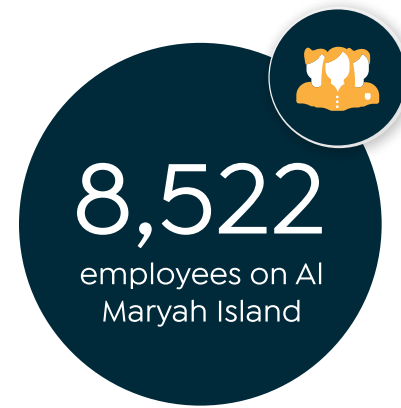
ADGM was also proud to co-host the launch of the new GFCI 31 Report with the Z/Yen Group in a year that saw Abu Dhabi named the Most Desirable Place to Live and Work outside of New York, London, Hong Kong and Singapore. Based on the GFCI 31 report, Abu Dhabi rose five places in the global ranking to the 31st position as an international financial hub and maintained its place as one of the top two centres in the Middle East and Africa region. These rankings illustrate that as a leading centre of excellence, Abu Dhabi thrives from its strong connections with other IFCs, and remains world-renowned for its ease of doing business. Abu Dhabi is also one of the top 15 centres nominated by respondents, to become even more significant in the near future.



“

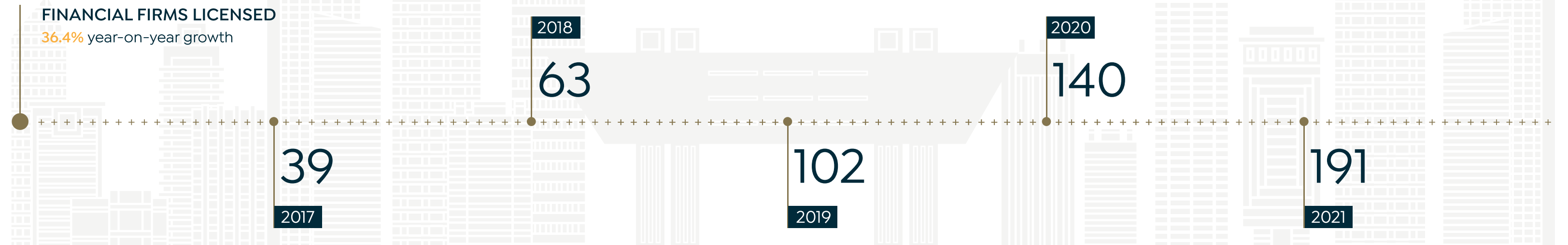
ADGM was also proud to co-host the launch of the new GFCI 31 Report with the Z/Yen Group in a year that saw Abu Dhabi named the Most Desirable Place to Live and Work outside of New York, London, Hong Kong and Singapore

Growth by numbers



“

In 2021, the number of financial firms approved and licensed in ADGM reached a high of 191. This represents a **year-on-year growth of 36%**, on the back of a **four-year CAGR of 49%**. Despite the global pandemic, assets under management (AUM) in the centre continue to see robust growth, amounting to US\$33 billion as of 31 December 2021 on the back of a four-year CAGR of 62%.





**5x**  
growth in VC activities over the last two years



The FSRA digitalised its regulatory sandbox in the form of the “Digital Lab,” enabling financial innovation and growth in an enhanced model of creative collaboration between regulators, start-up innovators and the financial industry

### Venture Capital

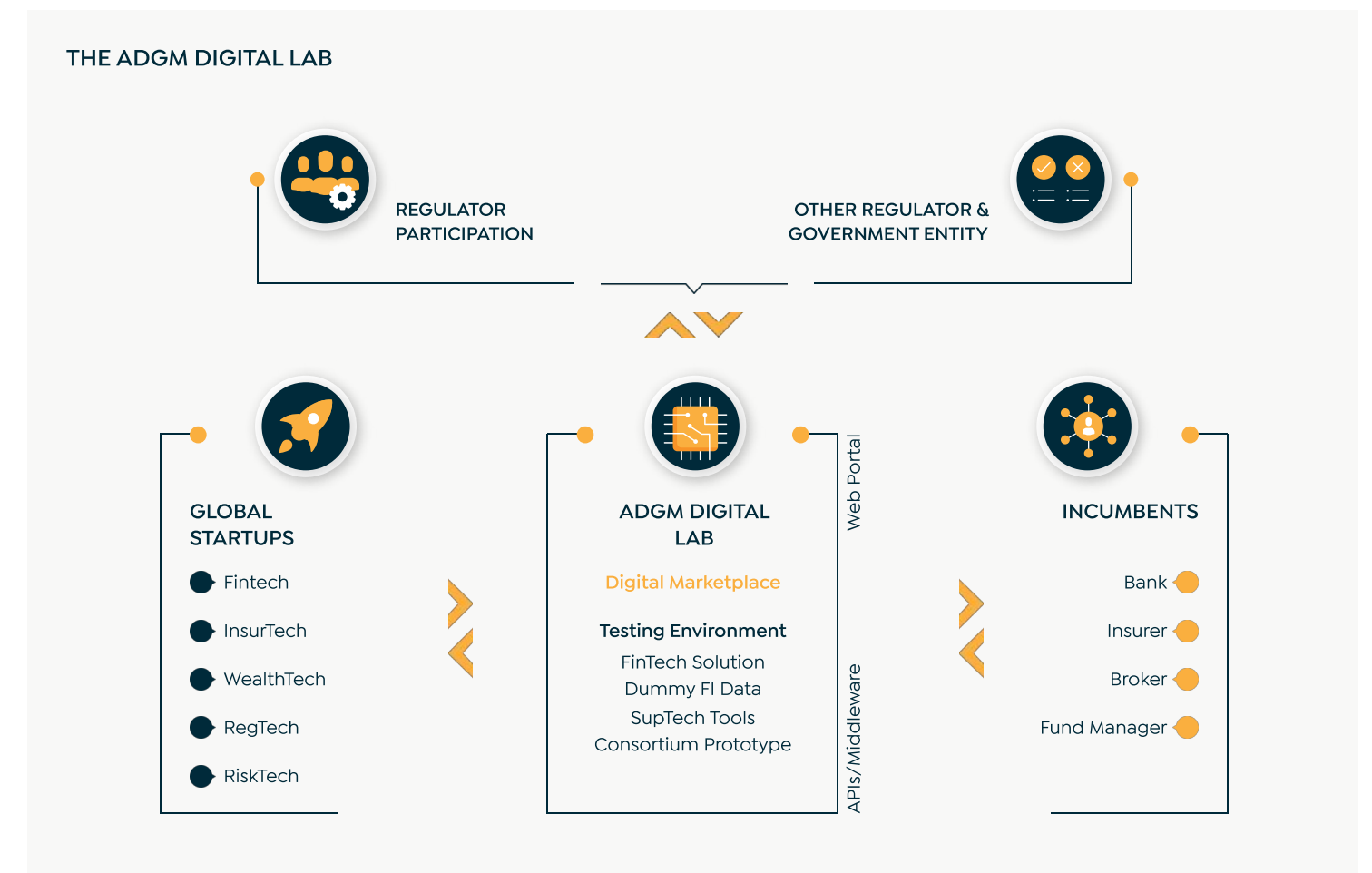
The thriving start-up and fintech ecosystem of ADGM and the broader UAE have drawn active interest from private equity (PE) and venture capital (VC) players from around the world. PE and VC activities in ADGM have grown significantly over the years. Notably, VC activities grew fivefold in the last two years despite the COVID-19 pandemic, a testament to the vibrancy and resilience of the ecosystem – and to ADGM’s global recognition as a business destination of choice.

### Digital infrastructure

To further support and facilitate fintech adoption, the FSRA digitalised its regulatory sandbox in the form of

the “Digital Lab,” enabling financial innovation and growth in an enhanced model of creative collaboration between regulators, start-up innovators and the financial industry. The Digital Lab provides an online platform where fintechs and financial institutions can co-create and test solutions to address challenges in the financial sector, supervised by the regulator.

Equipped with APIs, digital toolkits and synthetic data sets, the Digital Lab allows financial institutions to pose problem statements and invite fintechs and regulators to run and test proofs-of-concept that can lead to eventual production.



# 4 STRATEGIC PRIORITIES



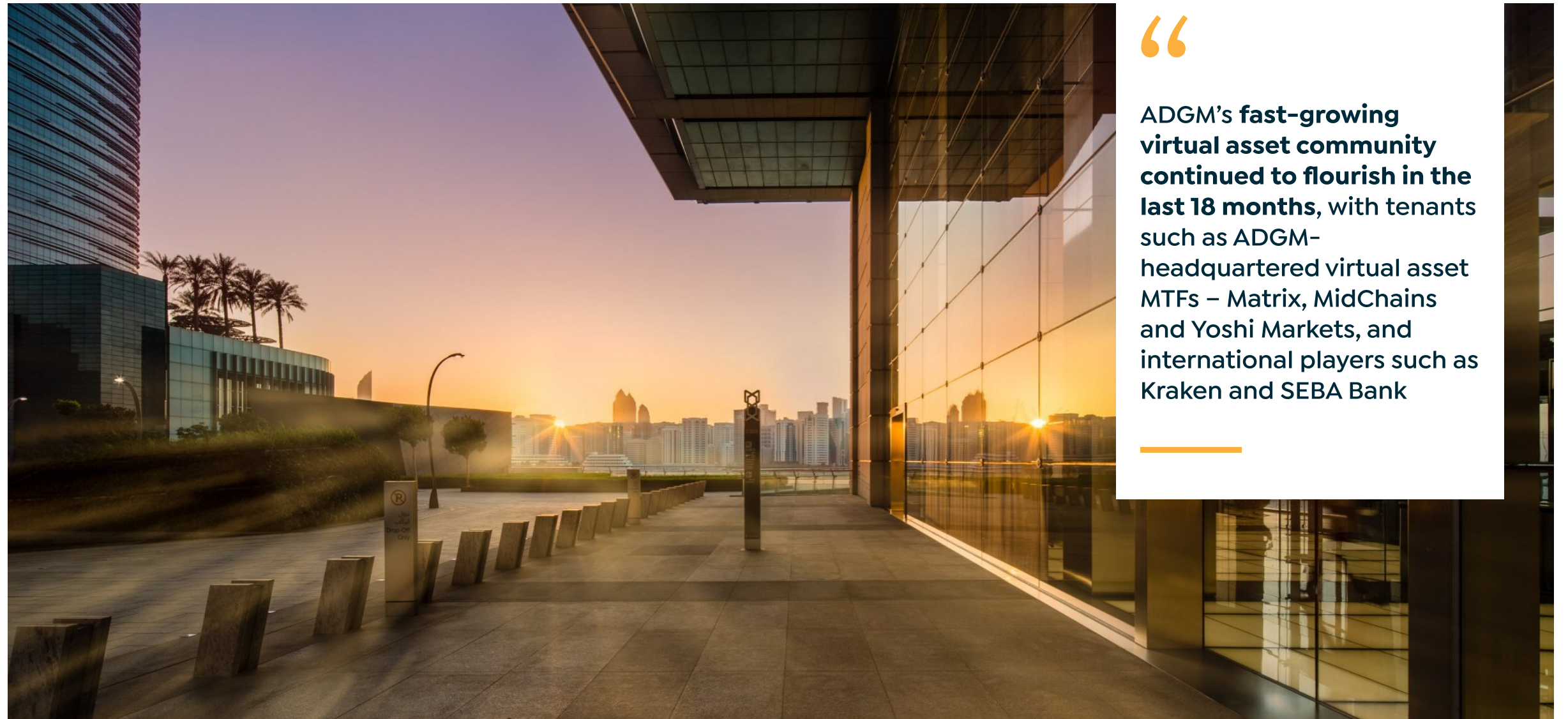
## A new value proposition

The sector-based strategic focus adopted in recent years has successfully led ADGM to become one of the world's most advanced, diverse and progressively governed financial hubs. Underpinning the strategy thus far has been a sharp focus on creating an enabling regulatory environment and the deployment of infrastructure tools that have the ability to unlock human potential and commercial success in fintech, finance and business innovation.

These foundations provide ADGM with an opportunity to advance to a new phase of strategic development.



Led by the appointment of a new Board of Directors in October 2021, ADGM's new cluster-based strategy focusses on both the **traditional and new age finance sectors** and allows the organisation to build specific industry sectors with a very clear go-to-market strategy to attract anchor tenants and build ecosystems.



ADGM's fast-growing virtual asset community continued to flourish in the last 18 months, with tenants such as ADGM-headquartered virtual asset MTFs – Matrix, MidChains and Yoshi Markets, and international players such as Kraken and SEBA Bank

The Cluster Strategy will, for example, bring together previously disparate corporate banking businesses and services underneath one singular Corporate Banking Cluster, encompassing the full gamut of corporate banking activities such as Treasury and Trade Finance. The strategy will create 13 specialised Clusters, each representing its own ecosystem of expertise, networks and opportunities for business development. Other clusters under development may include Asset Management and Sustainable Finance, each acting as a destination of choice where ambitions thrive.

For existing ADGM stakeholders, this shift delivers a more bespoke set of support systems and infrastructures and opportunities for tenants to drive their growth within and outside of unique ecosystems. For the medium-to-long interests of ADGM, it creates opportunities to connect tenants and provide new tenants with an even more exciting value proposition. The structure also allows ADGM to refocus its operational assets – including talent – on building new clusters in new sectors. This is a strategy that delivers

maximum growth opportunities for ADGM cluster tenants and a platform for strategic development for ADGM.

**13**   
specialised Clusters to be created under the strategy

## Virtual Assets

In tandem with the development of specialised clusters has been a strategic focus on the further development of ADGM's well-regulated virtual assets ecosystem. ADGM is already a leading jurisdiction worldwide for the

regulation of virtual asset activities with a first-of-its-kind comprehensive framework for facilitating the operation of industry-leading virtual asset players in a business-friendly environment.

The regulatory framework addresses the full range of associated risks, including those relating to market abuse, financial crime, consumer protection, technology governance, custody of client assets. Amongst its many truly unique aspects, the framework regulates virtual asset multilateral trading facilities (MTFs) and intermediaries, including custodians, broker-dealers, asset managers and advisors, in a similar approach and best practices to traditional finance.

ADGM's fast-growing virtual asset community continued to flourish in the last 18 months, with tenants such as ADGM-headquartered virtual asset MTFs – Matrix, MidChains and Yoshi Markets, and international players such as Kraken and SEBA Bank. More are in the pipeline, with Rain Financial and Binance, the largest virtual asset players in the MENA region and world respectively, having obtained in-principle approvals.

Strategically, a properly regulated virtual asset framework dovetails with ADGM's focus on the sustainable adoption of blockchain technology, which forms the foundation of the token economy. The volatility seen with virtual assets is a clear indication that there is more work to be done globally to create regulatory frameworks for virtual assets to be mainstream and scalable in the financial services industry. ADGM continues to be engaged in these conversations through multiple channels, including through dialogue with regulatory bodies and participation in industry forums such as the International Organization of Securities Commissions (IOSCO), Global Digital Finance, International Association for Trusted Blockchain Applications (INATBA). At ADGM, this is an important strategic focus as we set out to build upon an already robust regulatory environment.

## Beyond Abu Dhabi

Since its inception, ADGM has worked to deepen its financial and economic ties with countries outside of the UAE. The FSRA actively engages with regulatory authorities and financial centres in other jurisdictions through its wide network of over 100 bilateral and multilateral Memoranda of Understanding (MoU).

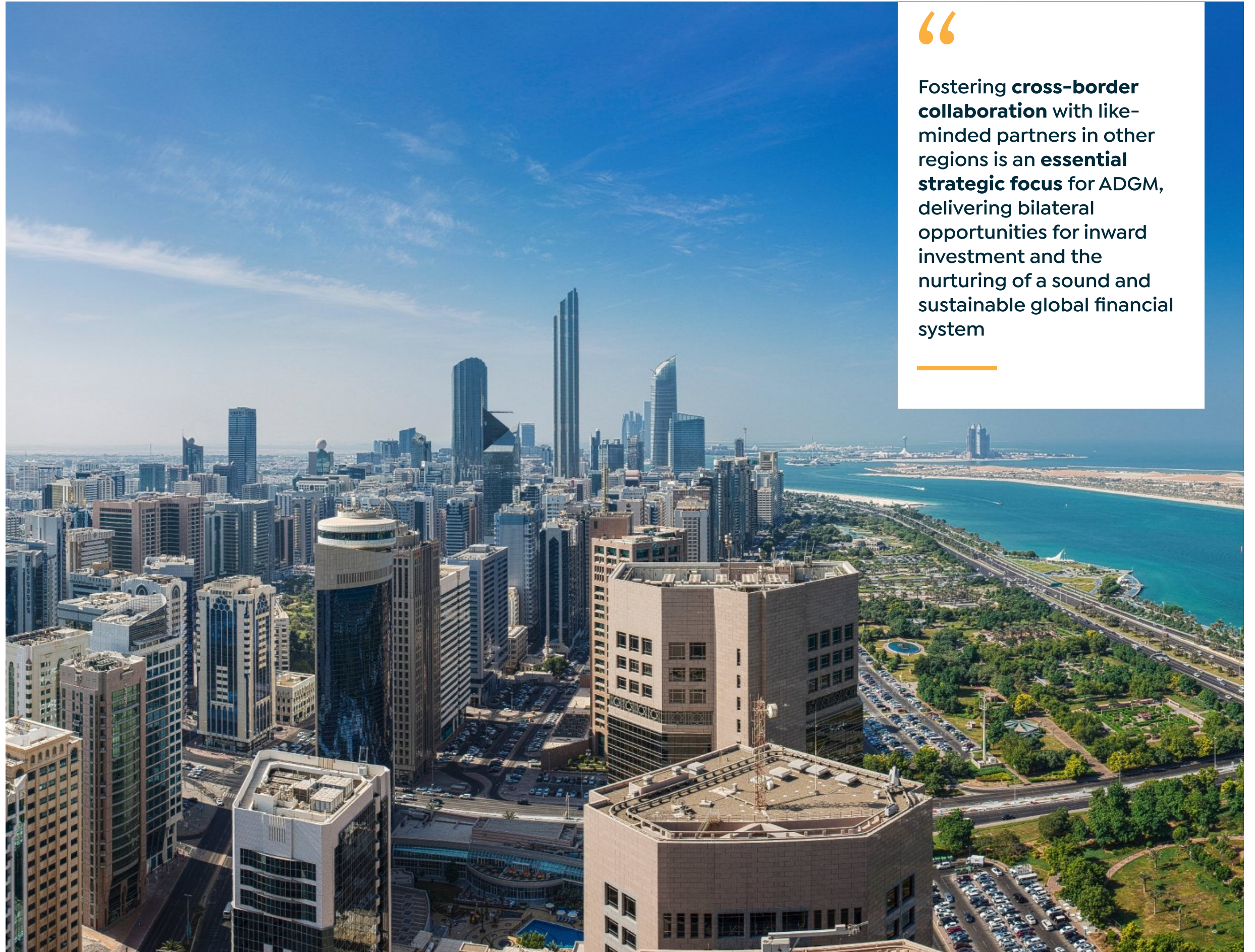
Fostering cross-border collaboration with like-minded partners in other regions is an essential strategic focus for ADGM, delivering bilateral opportunities for inward investment and the nurturing of a sound and sustainable global financial system. Developments in 2021 furthered this strategic impetus.

The FSRA initiated the European Union Public Affairs project to develop ADGM's relationship and interaction with the EU and its regulatory organisations. The project supports the FSRA's objective to align its regulatory framework with international best practice and enable the opening of further business development between ADGM and the EU.

In March 2021, ADGM Academy signed an MoU with the National University of Singapore to promote collaboration in Fintech education, research and entrepreneurship. The partnership outlines three key pillars, which include research and publications, technology development and knowledge dissemination within the key themes of Artificial Intelligence, Big Data Analytics, Cybersecurity, Credit, and Sustainable Finance. The MoU represents yet another step forward in ADGM's goal to empower the financial ecosystem and strengthen the UAE's ambitious economic growth plans and digitisation aspirations. It also further enhances ADGM's growing reputation as a destination of choice for innovators in new digital solutions.

The ADGM FRSA also collaborated with Singapore's Infocomm Media Development Authority (IMDA), the Monetary Authority of Singapore (MAS), in conducting cross-border digital trade financing pilot, harmonising the legal recognition of digital documents such as electronic bills of lading (eBLs) across both jurisdictions. The pilot also served to complement the larger global trade movement by the G7 economies on adopting transferable electronic records in international trade.

**100+**   
bilateral and multilateral  
Memoranda of Understanding



# 5 SUSTAINABILITY







“

The ADGM Sustainable Finance Agenda sets out a roadmap to develop a sustainable finance hub that supports capital formation, raising and deployment, as well as the creation and issuance of products to achieve positive economic, social and environmental objectives

ADGM is proud to be at the forefront of the sustainable finance industry and remains committed to collaborating with its partners to promote the integration of ESG considerations and sustainable finance into all that it does.

ADGM developed the Sustainable Finance Agenda to align with the UAE's priorities in this area and will continue to incorporate sustainability principles into its regulatory framework. As a leading international financial centre, ADGM's focus on further developing its sustainable finance ecosystem will support the continued development of a thriving business environment that advances the country's sustainability agenda.

The ADGM Sustainable Finance Agenda sets out a roadmap to develop a sustainable finance hub that supports capital formation, raising and deployment, as well as the creation and issuance of products to achieve positive economic, social and environmental objectives.

The roadmap centres on **four pillars**:

- **Integration of sustainability** into the FSRA's regulatory framework, building on existing UAE initiatives and global best practices
- **Building cooperation and fostering dialogue** with national and international stakeholders, including government bodies, institutions and industry participants, to promote green and sustainable investments in the UAE and regionally
- **Fostering communication, knowledge and awareness** of sustainable finance across the UAE and regionally by hosting events and support training through the ADGM Academy
- Creation of a robust, **sustainable finance ecosystem** in ADGM that is home to a diverse pool of institutions and that provides a comprehensive range of innovative product offerings and services that **support the capital formation and deployment of financing and investments**

## DEVELOPING ABU DHABI AS THE HUB OF SUSTAINABLE FINANCE

As an international financial centre, ADGM has been working closely with key partners and stakeholders to collectively contribute to Abu Dhabi and the UAE's sustainability agenda.

Programs and initiatives that have been developed through collaborations and partnerships in 2021 include:

<p>● 01 <b>ABU DHABI SUSTAINABLE FINANCE DECLARATION</b></p> <p>Initiated and led the <a href="#">Abu Dhabi Sustainable Finance Declaration</a> in January 2019, to establish a vibrant sustainable finance industry that supports the UAE in meeting the United Nations Sustainable Development Goals. To date, signatories to the Declaration comprise 59 public and private sector participants committed to advancing the UAE's sustainability agenda.</p>	<p>● 02 <b>GUIDING PRINCIPLES ON SUSTAINABLE FINANCE</b></p> <p>Coordinated the UAE's first <a href="#">Guiding Principles on Sustainable Finance</a> in January 2020, together with other regulators and leading authorities in the UAE. The Guiding Principles, based on the United Nations Agenda for Sustainable Development, serve as a platform for the implementation of the UAE's sustainability priorities.</p>	<p>● 03 <b>SUSTAINABLE FINANCE WORKING GROUP</b></p> <p>Chaired the Sustainable Finance Working Group, comprising the Ministry of Climate Change and Environment (MOCCA), Securities and Commodities Authority (SCA), CBUAE, Abu Dhabi Securities Exchange, Dubai Financial Market, Dubai Islamic Services Authority (DFSA), Dubai Islamic Economy Development Centre and NASDAQ Dubai, to discuss and coordinate ideas and initiatives on sustainable finance.</p>
<p>● 04 <b>ABU DHABI SUSTAINABLE FINANCE FORUM (ADSFF)</b></p> <p>Organised and hosted the annual Abu Dhabi Sustainable Finance Forum (ADSFF), bringing together institutional investors, financial institutions, government officials, regulators and project developers to explore emerging themes and showcase sustainable and concrete solutions in sustainable finance.</p>	<p>● 05 <b>STATE OF SUSTAINABLE FINANCE REPORT</b></p> <p>Published the <a href="#">State of Sustainable Finance Report</a> in October 2020, in partnership with MOCCA. The report underscores the collective achievements of stakeholders from the private and public sectors as they strive to contribute to the UAE's sustainability agenda and enhance the stability of the country's economy through the increased adoption of sustainable finance practices.</p>	<p>● 06 <b>POSTGRADUATE CERTIFICATION PROGRAMME IN SUSTAINABLE FINANCE</b></p> <p>Launched a <a href="#">postgraduate certification programme in sustainable finance</a> in January 2020, to support the development of the talent pool in the banking and finance industry in respect of sustainable finance.</p>
<p>● 07 <b>HIGH LEVEL STATEMENT</b></p> <p>Led on the publication of the <a href="#">High Level Statement</a> in November 2021, a set of commitments by the Sustainable Finance Working Group to take measures in support of the UAE's net-zero commitment. The measures consist of strengthening sustainability disclosure, fostering sustainability-focused corporate governance, and developing a UAE green taxonomy.</p>		



At ADGM, initiatives such as the UAE Guiding Principles, the Abu Dhabi Sustainable Finance Declaration and the Abu Dhabi Sustainable Finance Forum have contributed to the rapid maturation of Abu Dhabi's sustainable finance industry and cemented its position as one of the world's leading locations for sustainable finance deals. The collaborative efforts among leaders in the Abu Dhabi government, the private sector and ADGM have played an outsized role in moving the economy closer to net-zero carbon emissions. In this way, ADGM remains dedicated to advancing the sustainable finance agenda toward a bright economic future that unleashes opportunities for sustainable and responsible growth.

## Building a Sustainability Ecosystem

In 2021, ADGM developed and implemented a series of reforms and policies designed to accelerate its impact on building a progressive and more sustainable economy. Measures include the decision to transform the 4th edition of the Abu Dhabi Sustainable Finance Forum (ADSFF) into a carbon-neutral platform and event in the UAE.

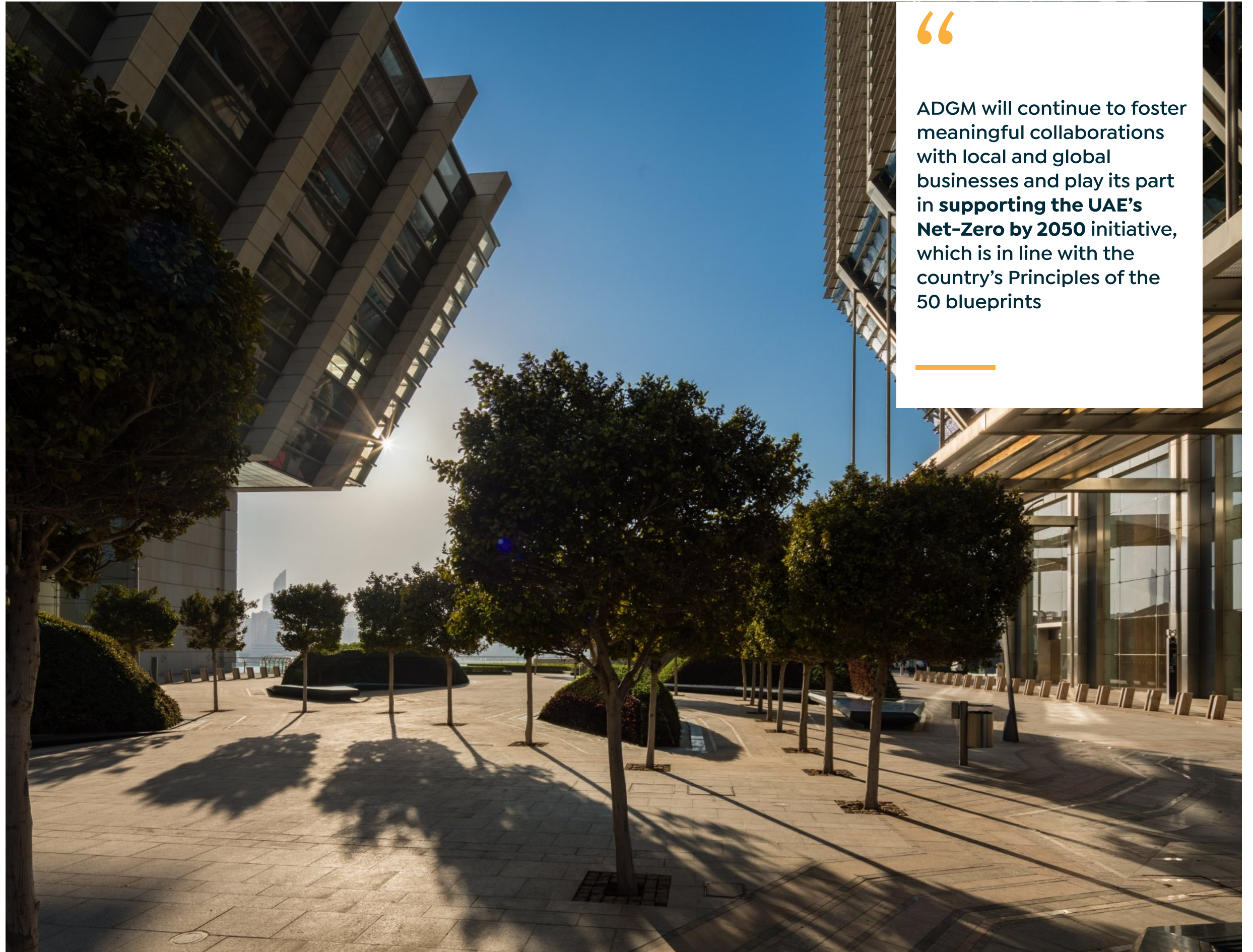
To obtain its carbon-neutral position, ADGM purchased and retired all its 2021 carbon credits via the Rimba Raya project, one of the highest-rated REDD 1+ projects globally, based in Indonesia. This initiative was facilitated by [AirCarbon Exchange](#), a digital carbon trading exchange based in ADGM Square. By January 2022, ADGM had achieved a 'carbon-neutrality' status by offsetting its entire 2021 carbon emissions as an organisation.

ADGM's commitment to ADSFF and to being a carbon-neutral financial services hub dovetails with its ongoing efforts to provide an innovative financial platform and progressive, holistic ecosystem that bolsters Abu Dhabi and the UAE's long-term economic development and sustainable growth. Looking ahead, ADGM will continue to foster meaningful collaborations with local and global businesses and play its part in supporting the UAE's Net-Zero by 2050 initiative, which is in line with the country's Principles of the 50 blueprints.



By January 2022, ADGM had achieved a 'carbon-neutrality' status by offsetting its entire 2021 carbon emissions as an organisation.

**4<sup>th</sup> ADSFF**  
was transformed into a **carbon-neutral platform and event**



“

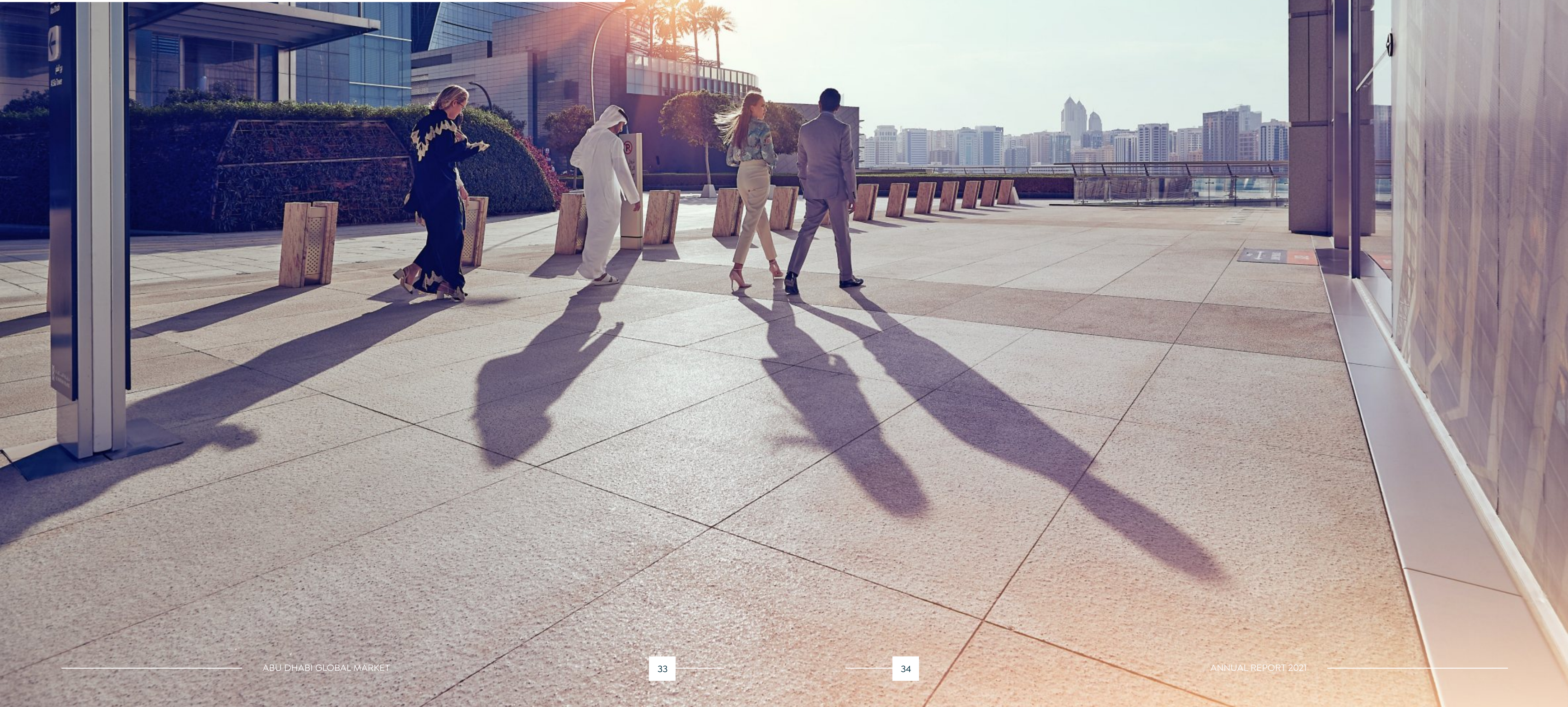
ADGM will continue to foster meaningful collaborations with local and global businesses and play its part in **supporting the UAE's Net-Zero by 2050 initiative**, which is in line with the country's Principles of the 50 blueprints

# 6

## ADGM HUMAN RESOURCES

*“The real asset of any advanced nation is its people, especially the educated ones, and the prosperity and success of the people are measured by the standard of their education.”*

*The late Sheikh Zayed Bin Sultan Al Nahyan, Founding Father of the UAE*






“

Those that work within the ADGM ecosystem are given a **unique opportunity to participate in market-leading initiatives and operate at the forefront of global regulation and financial services innovation.**

**40+**   
nationalities that reflect the cultural diversity of the community

ADGM was one of the first organisations in Abu Dhabi to introduce a **flexible staffing and working policy**, which includes the option of remote working.

**100+**   
of ADGM's **top talent developed** through the AI Gayed programme

**A**DGM is a diverse and inclusive organisation with around 40 nationalities, reflecting the cultural diversity of the ADGM community and the broader UAE market. As Abu Dhabi's Financial Centre and as a respected global hub, ADGM leverages its unique role as a local semi-government business underpinned by a common law jurisdiction to attract and nurture the best talents, drawing from international perspectives to create global best practices.

Those that work within the ADGM ecosystem are given a unique opportunity to participate in market-leading initiatives and operate at the forefront of global regulation and financial services innovation. Equipped with extensive support and a sharp focus on personal and professional development, ADGM employees are given the tools they need to contribute to the development of a companywide mission to push boundaries at an international level – and build exciting careers.

### Well-being and engagement

The physical and psychological well-being of ADGM

employees has been a core focus for ADGM since its inception – as is evidenced by the rapid response to the onset of the pandemic and the organisation's work throughout 2021. A series of safety and well-being measures were taken by the organisation, including the opening of ADGM-based testing centres and in-house vaccination campaigns.

Following the pandemic, ADGM has continued to support its employees through sports days, team-building activities, and engagement with key stakeholders specifically aimed at enhancing the organisation's culture of well-being. ADGM measures its engagement & well-being on a yearly basis through its annual engagement survey and through key performance indicators that hold the ADGM leadership team accountable for their success in engaging with and supporting the well-being of their team members.

### Flexible staffing

ADGM was one of the first organisations in Abu Dhabi to introduce a flexible staffing and working policy. This includes the introduction of remote working, an option

that is still available to employees after the government's introduction of the 100% return to office mandate. The strategic benefits of maintaining a flexible workforce are widespread, delivering scope for flexible scalability and a better work-life balance. ADGM is now structured that provides opportunities for freelancers and external consultancies in a way that delivers agility, resilience, and the ability to call upon the very best skills inside and outside of the organisation.

### Learning and development programmes

From its state-of-the-art training facilities in the heart of ADGM, the 70:20:10 development model supported the professional training and development of an exceptional new cohort of UAE Nationals, fresh graduates and senior executives in 2021. Through its two National Development Programmes – the Emirati Judge Programme and the AI Yah Graduate Development Programme – a number of nationals embarked upon individual development and qualification plans. To ensure a strong pipeline of leaders in ADGM, the AI

Gayed programme has assessed and developed over 100 of ADGM's top talent in order to develop ADGM's bench strength. A number of aspiring professionals had graduated from the AI Yah Graduate Development Programme by the end of 2021, following their engagement in highly specific individual development plans that track their progression and ensure they are provided with comprehensive, holistic support. All ADGM associates are given opportunities to embark upon internal and external secondments, which support their on-the-job development and boost their learning journey.

Two candidates were selected for the Emirati Judge Programme in 2021, benefitting from a progressive individual development plan that includes studying for international legal qualifications such as the PDGL and LPC. Both candidates were presented with secondment opportunities to local and international legal firms whilst also being provided with on-the-job experience at ADGM Courts and a rare mentorship opportunity with the Judges of ADGM.

# 7 ADGM ACADEMY

*Delivering on its remit as a leading provider of financial research, training, education and literacy for Abu Dhabi and the MENA region, ADGM Academy (ADGMA) made significant progress in cultivating well-qualified, financially literate professionals*





“

ADGM Academy (ADGMA) made significant progress in cultivating well-qualified, financially literate professionals in 2021 across Abu Dhabi and the ADGM community

Since its inauguration in 2018 and in support of Abu Dhabi Economic Vision 2030, ADGMA has successfully conducted close to 1000 courses and launched 5 leading bespoke programmes. It has registered almost 3000 industry participants and welcomed more than 500 UAE nationals to its National Development Programme.

Delivering on its remit as a leading provider of financial research, training, education and literacy for Abu Dhabi and the MENA region, ADGM Academy (ADGMA) made significant progress in cultivating well-qualified, financially literate professionals in 2021 across Abu Dhabi and the ADGM community.

### ADGMA Programmes

Supporting this journey is the ADGM itself, which collaborates with ADGMA on an annual basis to build an analysis of real-time learning needs. This intelligence helps ADGMA to develop a culture where ambitions thrive through relevant training solutions in both classroom and virtual learning formats in partnership with competitive training providers.


ADGMA plays a vital role in developing financial programmes, learning solutions and tailor-made initiatives to build up Abu Dhabi's knowledge economy across eight areas.

1,000 

courses conducted since 2018

3,000 

industry participants registered

500+ 

UAE Nationals welcomed to the National Development Programme

## 1. PROGRAMMES – CHANGING BANKING & FINANCE SERVICES LANDSCAPE



### NATIONAL DEVELOPMENT PROGRAMMES

ADGMA's flagship National Development programmes are driven by the philosophy of re-skilling our national workforce to be future-ready. Programmes including Pre-Audit Qualification (PAQT), Management Risk Consultancy (MARC) and Bankers Programme are designed to offer extensive insight on the emerging trends of the industry, obtaining international qualifications, and developing practical experience through on-the-job training with a focus on developing the next generation of Emirati talent.



### ARTIFICIAL INTELLIGENCE IN FINANCE PROGRAMME

The programme has been developed with the London-based Centre for Finance, Technology and Entrepreneurship (CFTE). It is part of ADGMA's School of Fintech's mandate to increase A.I. knowledge and understanding of its impact on the financial services industry locally and globally. From ethical considerations to implementation in the enterprise, the comprehensive A.I. in Finance programme also serves to drive innovation across the industry and reinforce Abu Dhabi's leading position in financial services



### CERTIFICATE IN SUSTAINABLE FINANCE

Launched in January 2020, the Certificate in Sustainable Finance is offered in partnership with the prestigious London Institute of Banking & Finance. The new programme addresses the sustainable imperative by examining banking and finance from the 'ground-up,' reviewing industry assumptions about markets, forecasting, risk, credit, investment and more.



### ABU DHABI DIGITAL PROGRAM

ADGM Academy, in partnership with Abu Dhabi Digital Authority and the Abu Dhabi School of Government has launched the Abu Dhabi Digital Program (ADDP) which focuses on upskilling and developing Abu Dhabi Government employees within the critical areas of Digital Transformation, Cybersecurity, Artificial Intelligence, Fintech, and Data Science. The Program is segmented into awareness, application and strategic track. In the year 2021, ADDP launched its Awareness Track to train 500 Abu Dhabi Government employees.



“  
**ADGM will continue to foster meaningful collaborations with local and global businesses and play its part in supporting the UAE’s Net-Zero by 2050 initiative, which is in line with the country’s Principles of the 50 blueprints**

**2. EMPLOYABILITY – PRIVATE PUBLIC PARTNERSHIP**

As part of its continued commitment to ensuring Emirati nationals are developed and placed into long-term sustainable career opportunities, ADGM Academy has partnered with the Human Resources Authority and Mubadala under the initiative “Together 4 Abu Dhabi” to provide nearly 400 Emirati Nationals with a comprehensive training and development program followed by employment within the private sector. The partnership focuses on critical sectors which include Audit, Banking, Management Consultancy, and Insurance. ADGMA also partnered with the Human Resources Authority to create the very first Financial Job Centre. The Job Centre is focused on a structured training and employment process with the intention to employ 1,000 Emirati nationals in various private sector fields. Finally, ADGMA renewed its commitment to HRA on the National Development Programs and expanded its scope to now include the Insurance sector. Finally, ADGMA also established a new partnership with NAFIS, to provide Emirati nationals with international qualifications as part of the upskilling requirements needed at a Federal Level.

ADGMA continues to drive the national employability agenda through private-public partnerships and ensuring that local talent is fostered to ensure a sustainable pipeline of employees enter into critical job families within the financial sector. With the support of the government, ADGMA has now partnered with over 10 private sector companies on this Emiratisation commitment.

**3. RESEARCH CENTRE – INNOVATING THROUGH APPLIED RESEARCH**

ADGMA, in partnership with Cambridge Centre for Alternative Finance, launched the first of its kind applied financial research centre, aiming to provide qualified support to the local policymakers and regulators and play a vital role in upskilling the local educational curriculum.

**4. CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)**

ADGMA is well placed to help professionals upskill their knowledge at various stages of their careers. In the year 2021, ADGM Academy has developed over 15 CPD accredited courses which benefit existing employees to ensure continuous professional development in their respective fields of focus.

**5. OPERATIONAL EXCELLENCE (ISO AND INVESTOR IN PEOPLE)**

ADGMA aims to be a world-class financial and educational hub by driving its services through excellence. In only two years, ADGMA was awarded two leading certifications – (1) Investor in People and (2) ISO certifications on its policies, procedures and process, affirming ADGMA’s commitment to excellence.

**6. DIGITAL ACADEMY**

ADGM Academy continues to develop its digital learning experience and has partnered with leading international educational institutions to now offer more than 5,000 curated e-learning courses on the Academy Learning Management System (LMS). This is a single platform for users to advance their knowledge, tools and techniques in various areas which include Digital Transformation, Finance, Investments, Compliance, Risk, Banking, etc. ADGMA Digital offerings are supported by a user-friendly customised LMS system, which assists the user in learning at their pace. Most importantly, this assisted platform enables users to apply their learning to the digital world.

**7. PARTNERSHIPS**

ADGMA’s model is built on partnering with leading local and international universities and international professional chartered associations. These partnerships contribute to the employability, re-skilling and upskilling of professionals. ADGMA has successfully partnered with these institutes to make learning and development solutions widely available for professionals.

**8. COMMUNITY SOCIAL RESPONSIBILITY (CSR)**

ADGMA plays a vital role in contributing to society and helping Abu Dhabi achieve a well-structured and robust knowledge economy. ADGMA offers different scholarships to accommodate candidates who may be faced with financial difficulty. These scholarships and financial grants will sustain professionals who seek to expand their skills and build their careers within the sector.



SCAN THE QR CODE TO DISCOVER  
THE **DIGITAL EXPERIENCE**