

GLOBAL BUSINESS

OPPORTUNITIES



JULY 2023



Dr. Dhananjay Datar
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Editor in Chief



DR. S.M. TAHIR

Writing

Ms. Naashea Umme-Hani
Ms. Rakhi Dhawan
Mr. Ayan Ali

Research

Dr. Firoz Ahmed
Mr. Safdar Rashid
Ms. Naashea Umme-Hani

Marketing

Ms. Nasrin Tahir
Mr. Aman Asim
Mr. Muhammad Ali Khan

Designing

Mr. Ubaid Ullah
Mr. Sami Uddin Khan



Rags to Riches: The Journey of a Masala King

Interview by Ms. Rakhi Dhawan

Dhananjay Datar - Chairman & Managing Director, Al Adil Trading LLC, UAE, is popularly known as the 'Masala King' in Gulf countries. Dr. Datar is a prime example of an entrepreneur who identified a gap in the market and, with the right implementation, created a successful business to great acclaim. Dr. Datar also happens to be a Doctor in Business Administration.

How has been the struggle of the childhood journey of Dr Dhananjay?

The success story of Dhananjay Datar is highly inspirational to every business-minded person. His journey is similar to an intriguing movie with many coincidences, ups and downs, and shocking and humorous incidents. He is an accidental entrepreneur. He was born in a middle-class Maharashtrian family from Vidarbha. His childhood passed in poverty which taught him self-reliance, frugality, and hard work. These qualities awakened within him the spirit of struggling against all odds.

Dhananjay took his primary education from a Zilla Parishad School and later shifted to Mumbai for middle school. A passion for sales culminated in him right from his school days. He used to sell tamarinds to homemakers and schoolchildren. Later in college days as well he would sell phenyl and instant mixes door to door in the Mumbai suburbs. Although without any entrepreneurial or sound financial background, he dreamt of owning a business at a



young age and learned the art of selling.

How was the Masala king born?

At a tender age, he credulously dreamt of instant fortune and wealth. For that, he wanted to go to Dubai for any job offering a handsome salary. But the wheels of fortune are strange to understand. Dhananjay's father, Mahadevrao, then working in Dubai, got the opportunity to enter the business field at his near-to-retirement age. Mahadevrao noticed that the Indian community in Dubai needed its cultural foodstuffs, but there were inadequate service providers to serve them. Hence, he established a small grocery shop and retail business under the Al Adil Trading Company title, and young Dhananjay had to go there to assist him.

Dhananjay started his business career in 1984 as an intern at his father's business. In the first year, their business suffered a huge loss. They had no reserves to cover it, so the father-son duo thought of winding up the business. But Dhananjay's mother, Shashikala, a woman of invincible confidence, sold her entire jewellery- even her gold marriage necklace (Mangalsutra) and thus raised the money. She convinced and revived them with a small message, "Time changes. Do not take the foot back which you have put forward for business". This incident transformed Dhananjay and inspired him to take up entrepreneurship gravely and with determination. He worked very hard, devoting 16 hours a day to business only and ate whatever was available. He used to do sweeping, cleaning, and carrying heavy bags



initially and gradually learned the management of a shop under the wise tutelage of his father.

Dhananjay faced a lot of challenging incidents in life. He escaped narrowly from the clutches of death 4 times. During the Iraq-Kuwait war in 1990, Dubai faced severe war fear, and a moment came when his business was almost on the verge of ruin, but he escaped from that disaster. He always followed the mantra of hard work: Determination-Honesty-Customer Service-Courtesy, which turned Dhananjay Datar, once a small shopkeeper, into a billionaire and the Masala King of Dubai. With patience, he worked passionately and expanded the number of superstores in UAE and neighbouring Gulf countries. In 38 years, he made a miracle and carved the world-famous business group Al Adil out of his tiny shop.

Today his group encompasses a chain of 50 spacious superstores spread across the Gulf Countries, 2 spice factories, 2 flour mills equipped with modern technology, and an import-export company. He has created employment for hundreds of Indian workers and allowed them to work abroad. The rulers of UAE felicitated Dhananjay with a prestigious award and the title Masala King in 2001 for his invaluable contribution to the business sector.

Recognized as an ISO 22000, HACCP, GMP, GHP certified company in 2006, Al Adil Trading, under the leadership of Dr Dhananjay Datar, has performed a key role in bringing more than 9000 Indian products to UAE. The group also produces more than 700 products within categories like readymade



flours, spices, pickles, jams, Namkeen, and instants, under its brand 'Peacock' and has its manufacturing units in Al Quoz Industrial Area & Dubai Investment Park. For the last 38 years, he has been serving the Indian community from the Gulf region with authentic, hygienic, and secure Indian foodstuff. His group's Indian arm, Masala King Exports (India) Pvt. Ltd., successfully operates from Mumbai. It is one of the leading exporters of quality branded Indian pulses, spices, other grocery items, and non-food items from the Indian subcontinent.

What are the facets of expansion and works for the Future generation?

Al Adil Group is expanding actively and increasing its outlets in other Gulf countries. It has established special trade routes in the USA, Canada, Kenya, Switzerland, Italy, Eritrea, Kuwait, Oman, Bahrain, Saudi Arabia, and UAE. Apart from business, he is active in entrepreneurship development and business motivation among Indian youth. With a vision to inspire business aspirants and a dream to create hundreds of Indian entrepreneurs from the lower middle class, he gives



guidance talks in various Indian cities at his own expense. Also, he has helped a number of local entrepreneurs from India export their quality products to Gulf markets. The contribution of Dhananjay's wife Vandana and sons Hrishikesh and Rohit to the advancement of Al Adil Group is also important and immense. Vandana Datar has been instrumental in implementing financial discipline and management in the group. In contrast, Hrishikesh and Rohit have added the latest technologies like Artificial intelligence, e-Commerce, Online Marketing etc.

Datar attributes his success to his father, the late Mahadev Datar, and the encouragement and support of well-wishers and customers. Having started with just three employees, the group employs thousands today. He is providing direct and indirect employment to thousands of Indians, and his contribution to enhancing the livelihood of Indians needs to be appreciated. Because of Datar's commitment to quality and value, Al Adil Trading has retained its customers' loyalty for decades.

For Al Adil Trading's frontman, the secret of success lies in total determination and dedication towards his business. He feels that it does not matter whether the business is small or big; what is important is efficiently and effectively catering to customer satisfaction. His advice to future entrepreneurs is to have a dream and to work hard to pursue it.

How do you measure and celebrate your success?

Dr Datar's innovative idea has enabled Al Adil to figure prominently in history books. It is registered in the Limca Book of Records and Guinness World Records for its midair Silver Jubilee celebrations. He smilingly says, "I wanted to celebrate Al Adil's 25 years of celebration in a once-in-a-lifetime experience in a unique style aboard a

Royal Jet Airways Boeing 737. On 22nd March 2009, with close business associates, we took off for a grand celebration at 40,000ft above sea level. I also gifted my wife a limited edition customized Rolls Royce, at a whopping cost of Rs.8 crores (approx. USD 2 million). There have only been 17 such Phantom editions in the last 105 years, and this was the 18th special edition. It was the first Rolls Royce Phantom in Dubai.”

What have been your Achievement of Accolades?

Dr Datar has been honoured with various international and national awards for his business excellence and the quality of his products. Forbes Middle East has also recognized him by being ranked No. 27th and 8th by Arabian Business in the Arab world. Besides, he has been conferred with business awards from countries like UAE, USA, UK, France, Germany, Switzerland, and Spain. In India, he has been honoured with GMBF Business Excellence Award, Rashtriya Udyog Ratna Award, Quality Brand Award, Bharat Vikas Ratan Award, and Best Indian Retailer Award.

Besides business, Dr Datar has been acclaimed for his philanthropic work and contribution to social service. He never forgot his days of poverty and has donated generously to orphanages, schools for underprivileged children, and social welfare projects run by eminent social workers. He has been honoured with a special award for his contribution to social entrepreneurship by Master Deenanath Mangeshkar Smruti Prathishthan, Mumbai.



Mohammad Bin Rashid Al Maktoum Solar Park: Innovation Centre

The Innovation Center can be found in the Mohammed bin Rashid Al Maktoum Solar Park. The Center is a center for clean technology innovation that seeks to advance a future of sustainable energy in Dubai and beyond. Through the Innovation Centre, Dubai Electricity and Water Authority (DEWA) encourages competitiveness, educates and trains UAE citizens, and promotes sustainability. The Innovation Center favors the Dubai Renewable Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050, which aim to produce all of the country's energy from renewable sources by 2050.

The DEWA Innovation Centre is a public attraction that welcomes visitors of all ages, including children, adults, families, and entrepreneurs. Visitors who want to learn about the value of clean and renewable technology are welcome at the Center.

Vision of Innovation Centre

A clean technology innovation hub to promote sustainable energy future in Dubai and beyond.

Mission of Innovation Centre

Fostering clean technology innovation through knowledge sharing, capacity building and investing in innovative clean technology solutions to provide clean and sustainable energy for the world's growing population.



Objectives of Innovation Centre

- 1.** A global innovation hub showcasing the newest developments in clean and renewable energy while promoting the Dubai government's and DEWA's green efforts.
- 2.** By emphasizing the growth and promotion of local talent, develop expertise and create the next generation of pioneers in clean technology.
- 3.** To serve as an educational hub by holding conferences, workshops, seminars, and other gatherings.
- 4.** Establish solid partnerships for research, knowledge

sharing, and exhibitions with regional and international colleges, universities, start-up businesses, and schools.

Key Achievements of Innovation Centre Building

1. The Solar Innovation Centre earned LEED Platinum certification in the first quarter of 2020 with a 101 out of 110 score.



2. It is the only government structure in the globe to receive more than 100 points in the new construction category. High marks for water efficiency, indoor environmental quality, energy efficiency, innovation, and architecture helped the building earn this award.

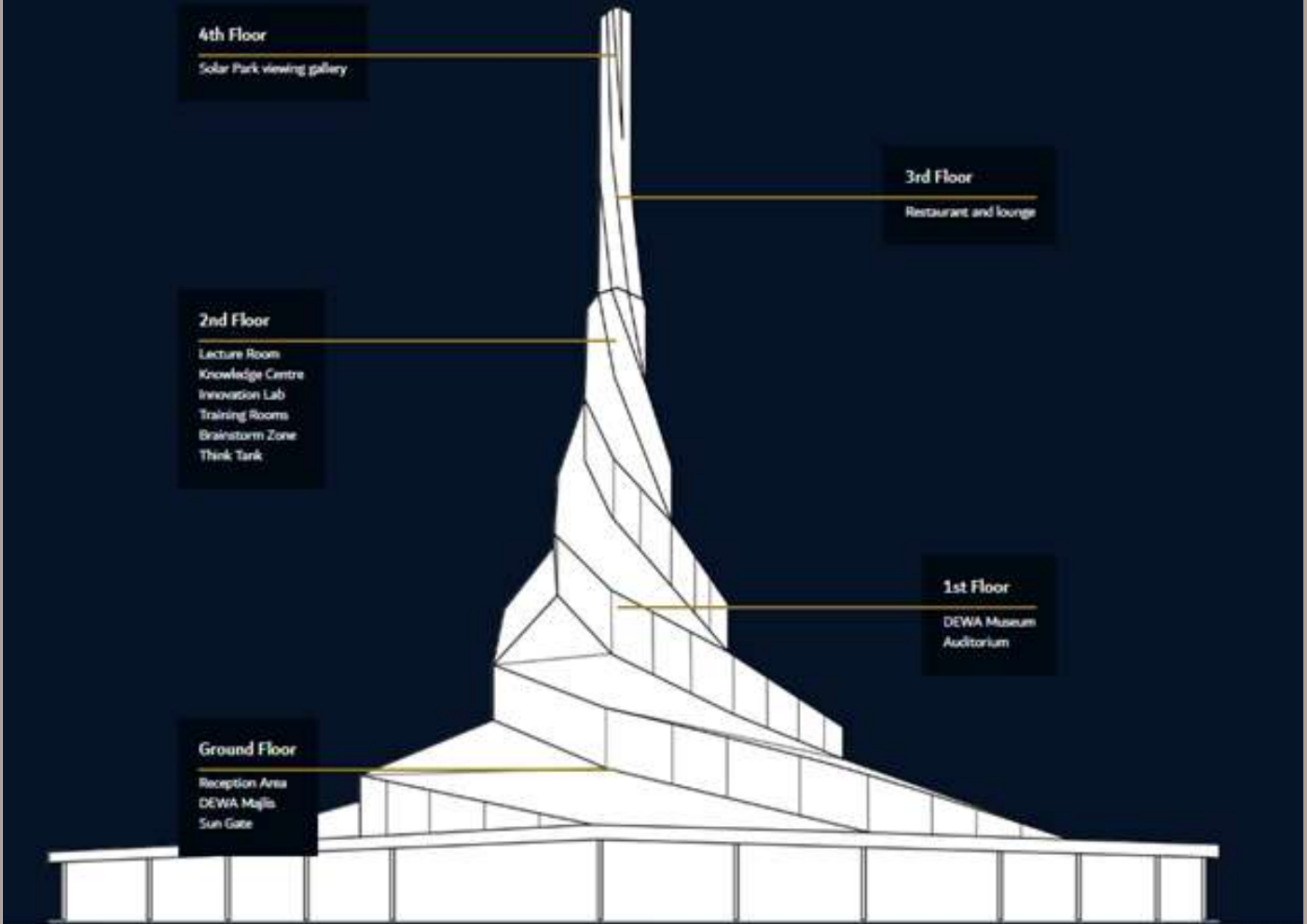
3. A public assembly building with the highest global score in the new construction category.

4. The Federal Youth Authority awarded the “Done by Youth” seal to the first and largest government facility.



Building Structure of Innovation Centre

Explore the Centre



Reference <https://mbrsic.ae/en/about/innovation-centre/>

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	<p>Plumbing 24 hour emergency plumbing services to fix your leakages</p>		<p>Pest Control We deal with Global brands of Termiticides, Rodenticides, Insecticides, Fungicides and other.</p>		<p>Pool Construction Overall, we provide pool construction services including repairs, renovations and equipment upgradation.</p>
<p>AC Maintenance Repair & Maintenance as well as installation of new Air Conditioner.</p>		<p>Electrical Repair Repair & Maintenance work, New Installation of wire, fixtures, UPS, lights, generator etc.</p>		<p>Carpentry Our company is the one stop shop for all kinds of carpentry related jobs.</p>	
	<p>Water Tank Cleaning Water Tank Cleaning Services, Fumigation Control Spray, Termite Proofing, etc.</p>		<p>Painting Our professional painting teams will leave you saying WOW!</p>		<p>False Ceiling Offering you a complete false ceiling solution for office, home, living room, & bedroom.</p>



CONTACT DETAILS:
MANAGING PARTNER: MR. ADNAN JAVED
CONTACT NO.: +971 564249551
E-MAIL: ADNANJAVED07@YAHOO.COM

Customer Satisfaction is our Motto



Top Ten Building Projects for 2023

These are some of the most stunning large-scale projects to watch in 2023, ranging from newly rebuilt airports in Europe to high-rise residences in Asia.

Larger and more ambitious projects drive the global construction industry's fast expansion. Companies worldwide will face tremendous hurdles in 2023 as they build infrastructure, public works, and constructions to meet the demands of a growing population and modern amenities. These are some of the most stunning large-scale projects to watch in 2023, ranging from newly rebuilt airports in Europe to high-rise residences in Asia. Join us as we look at 10 of the most prominent construction projects underway worldwide.

1. Crossrail 2 - United Kingdom

A proposed train route called Crossrail 2 would connect Hertfordshire in the north to Surrey in the south of England. Construction is anticipated to start this year, but the project is only in planning. Crossrail 2 will give London's overloaded transportation system much-needed respite when finished. It is expected to be finished by 2030. Once finished, the railway will cut the travel time between the two cities in half to just 48 minutes.



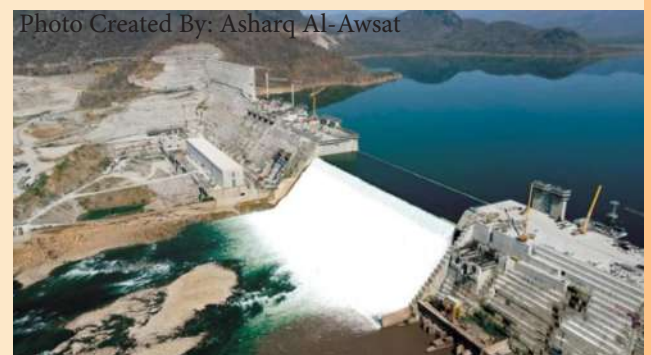
2. India's Mumbai International Airport

The Mumbai International Airport is a new airport planned to be constructed to serve Mumbai. By 2030; construction is anticipated to have started and been finished. When finished, the airport will be able to accommodate 100 million travelers annually, making it one of the busiest in the world.



3. Ethiopian Grand Ethiopian Renaissance Dam

Ethiopia is building the Grand Ethiopian Renaissance Dam, a hydroelectric dam on the Blue Nile River. With a 6,000 MW capacity when finished, it will be the biggest hydroelectric dam in Africa. The building should be finished this year.



4. Saudi Arabia's Jeddah Tower

The Jeddah Tower, formerly Kingdom Tower and Mile-High Tower, is a skyscraper currently being built in Jeddah, Saudi Arabia. When finished, it will be the tallest structure in Saudi Arabia and the world. It can take some time before this wish comes true because the project is now on hold.



5. China's Suzhou Zhongnan Center

Construction is underway on the 499.2-meter-tall Suzhou Zhongnan Center in Suzhou, Jiangsu, China. The building's original plans called for a height of 729 meters, but those plans were abandoned in 2019 to abide by China's ban on structures taller than 500 meters. The Suzhou Zhongnan Center, when finished, will be 499 meters tall and provide stunning views of Jinji Lake and Suzhou's skyline.



6. Thames Tideway Tunnel - United Kingdom

The Thames Tideway Tunnel is a new sewer tunnel crossing London, England's River Thames. After secondary lining, connection, and testing operations, the project is anticipated to cost £4.2 billion and be finished in 2025. The Thames Tideway Tunnel will shield the river for at least 100 years.



7. California High-Speed Rail - United States

The California High-Speed Rail Project is a new high-speed rail route that would link Los Angeles and San Francisco in California. The project is now under construction, and when finished, it should cost \$77 billion. One of California's biggest and most ambitious projects, the high-speed rail project, has been plagued by issues. There isn't a deadline for completion listed right now.



8. Kuala Lumpur's Tun Razak Exchange

The Tun Razak Exchange, also known as TRX, is a 70-acre business and financial district in the center of Kuala Lumpur. Due to its location along Jalan Tun Razak, the development was named Tun Abdul Razak Hussein in honor of Malaysia's second prime minister. The Malaysian government's Economic Transformation Programme (ETP) uses TRX as a strategic enabler.



9. Buffalo Bills Stadium - US

Construction has started on the \$1.4 billion stadium in Orchard Park, New York, for the NFL team Buffalo Bills, with an expected completion date of 2026. Populous, based



in Kansas City, Missouri, will be the architect. The open-air stadium will include stacked seating, which the company claims will increase the decibel level of the crowd noise. There will also be a lot of radiant heating to keep fans warm and cozy during the chilly upstate New York winter.

10. Maddison Square Garden Sphere - US

The MSG Sphere is a cutting-edge immersive theater that will accommodate a variety of events, including residencies, esports, corporate events, and original attractions. With a height of over 100 meters and a diameter of about 160 meters, it is the largest spherical structure ever built on Earth.



The 17,500-seat auditorium was initially scheduled to open in 2021; however, owing to a COVID-19 pandemic-related disruption in the project's supply chain, construction was stopped in April 2020. The grand opening is anticipated for 2023's second half.

Reference: <https://constructiondigital.com/articles/top-10-construction-projects-for-2023>



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“Building Better for More” Initiatives aim to improve Filipino lives through Infrastructure Development

During its third board meeting on Thursday, February 2, 2023, the National Economic and Development Authority (NEDA) revealed that President Ferdinand R. Marcos Jr had given numerous high-impact projects the signal.

It has been suggested that the following initiatives could “significantly contribute to achieving the administration’s social and economic transformation goal in the medium term”.

1. Establishment of the P6-billion, 300-bed capacity University of the Philippines (UP)-Philippine General Hospital (PGH) Cancer Center

The establishment of a **cancer center at the University of the Philippines (UP) and the Philippine General Hospital (PGH)** with a capacity of 300 beds and a cost of P6 billion.



Photo Created By: Business World Online

This is the first Public Private Partnership (PPP) project undertaken during the Marcos administration, and it intends to provide comprehensive, high-quality, and cost-effective oncology care services throughout the nation. Even though it will continue to function as a public hospital, the health care system's infrastructure for oncology services and cancer care will be brought up to date.

2. Construction of the P17-billion new Dumaguete Airport Development Project in Bacong, Negros Oriental

Construction of the new **Dumaguete Airport Development Project in Bacong, Negros Oriental**, which is estimated to cost 17 billion pesos.



Photo Created By: Southeast Asia Infrastructure

This will construct a new airport that complies with domestic and international requirements for operational safety and efficiency, and it will replace the Dumaguete-Sibulan airport, which will no longer be able to function correctly due to physical and operational limits. It is anticipated that this will improve the province's tourism industry, business opportunities, and overall standard of living.

3. P6.6-billion Department of Agriculture's Mindanao Inclusive Agriculture Development Project (MIDP)

The **Mindanao Inclusive Agriculture Development Project (MIDP)** has a budget of P6.6 billion and is overseen by the Department of Agriculture.

The mission of the Micronesian Integrated Development Program (MIDP) is to improve agricultural productivity and resilience and to give organized farmer and fisherfolk groups access to new markets and services. This development project will encompass several ancestral lands in Mindanao, specifically those in Regions IX, X, XI, XII, and XIII, as well as the BARMM. It will play a critical role in alleviating poverty, providing employment opportunities, and ensuring adequate food supplies for Indigenous People in Mindanao. This will not only improve the economic position of indigenous people (IPs) but also help develop the capacity of local government units (LGUs) to execute support programs to address inadequate market connections and put infrastructure in geographically distant ancestral domains.



4. P20-billion first phase of the Integrated Flood Resilience and Adaptation Project in three major river basins in the country

The first phase of the **Integrated Flood Resilience and Adaptation Project**, which would cost P20 billion and be implemented in the country's three most important river basins

The first phase of the Integrated Flood Resilience and Adaptation Project of the Department of Public Works and Highways (DPWH) has been approved by the Investment Coordination Committee (ICC). This project aims to reduce flood damage, manage flood risk, and improve climate resilience nationwide in three major river basins. These river basins include Abra in Luzon, Ranao and Tagum-Libuganon in Mindanao, and Abra in Mindanao.

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5. Davao Public Transport Modernization project

The ICC authorized the proposal for revisions of scope, a rise in cost, and an extension of the implementation term in the delivery of a new, high-priority



bus system for Davao City, which will emphasize related bus services along 29 routes.

6. Reconstruction of the Metro Rail Transit Line 3 (MRT-3)

The request made by DOTR 'for the Metro Rail Transit Line 3 (MRT-3) rehabilitation project to have adjustments made to its scope, as well as an increase in project costs, an extension of the implementation time, an additional loan, and a reallocation of the second

loan, has been granted by NEDA. An increase in the cost of the rehabilitation project for Metro Rail Transit Line 3 (MRT-3) by 7.6 billion pesos, from 21.9 billion pesos to 29.6 billion pesos, has been approved. This additional funding will be utilized to bring the MRT back to the state it was in when it was first designed, with provisions made for capacity extension in the future.

In addition, its subsystems, including the tracks, the signaling system, the power supply system, the overhead catenary system, the communication system, and the equipment used for station maintenance and upkeep, will be restored, renewed, or enhanced. The project will also incorporate other relevant projects, such as the transition to a 4-car train configuration, the standard station, and the introduction of Dalian trains to improve the level of safety and service provided by MRT3 and encourage its use as a means to reduce traffic congestion in Metro Manila.



Photo Created By: Twitter

7. Utilization of the Japan International Cooperation Agency (JICA) loan balance of P2.12 billion for the new Communications, Navigation, Surveillance-Air Traffic Management (CNS-ATM) system maintenance and resiliency enhancement

This will make upgrading the air transport facilities and improving the passenger experience possible. This will be accomplished by ensuring the air traffic service's safety, reliability, and efficiency in Philippine airspace following international standards. This will be accomplished by implementing the following components:

- Maintenance contracts
- The ultimate complete box system
- A feasibility study for the independent backup system

The funding for these high-impact projects will come from a variety of sources, including Public Private Partnership (PPP), the Asian Development Bank (ADB), and Official Development Assistance (ODA) from the government of South Korea channeled through the Economic Development Cooperation Fund of the Export-Import Bank of Korea.

Reference: <https://pia.gov.ph/news/2023/02/03/build-better-more-infra-projects-to-improve-life-of-filipinos>

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Top 10 Corporations Leading Metaverse Investments in 2023

We look at the top 10 corporations that have made the most significant investments in the metaverse this year, with the worldwide metaverse industry expected to reach \$1.35 billion by 2025.

Throughout 2022, one of the most popular keywords that dominated the telecommunications industry was “metaverse.” And there is no indication that this pattern will change anytime soon. 2023 will be the year when significant investments into the metaverse will be made by the most successful telecommunications companies in the world.

The amount of money invested in the metaverse rises at a breakneck speed.

For instance, if we look at the growth trend that has already been created, we can see that, according to a study from CB Insights, venture capital investment in metaverse firms hit \$2.5 billion in the first three quarters of 2020. This is something we can see if we look at the growth trend that has already been established.

The following year, in 2021, estimates demonstrated that the total amount of capital invested in VR and AR start-ups had surpassed the \$4 billion threshold.

According to projections by Greenlight Insights, the worldwide metaverse industry will reach \$1.35 billion by 2025 and \$3 billion by 2030. On the other hand, this figure is commonly considered an underestimate, and some experts in the field predict that the market for the metaverse might reach as much as \$40 billion by the year 2030.

We look at the top 10 organizations making the most significant investments in the metaverse at a time when the entire world eagerly anticipates the future of metaverse experiences.

1. Epic Games

It should come as no surprise that Epic Games, the company responsible for the phenomenally successful video game Fortnite, would like to build on its previous achievements in immersive technologies.

Epic Games, also well-known for being the business that developed the widely used game engine known as Unreal Engine, is putting a

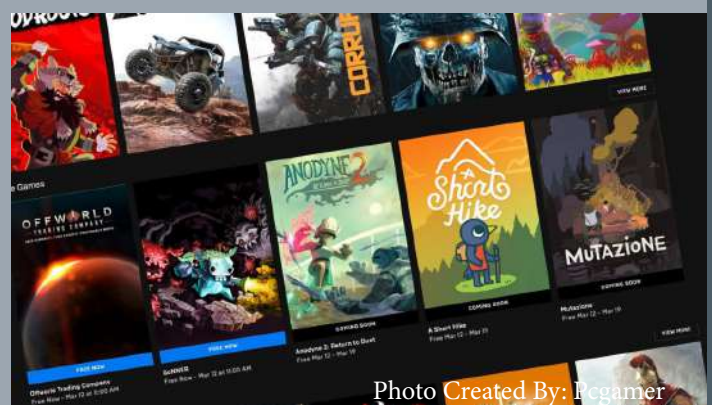


Photo Created By: Pegamer

significant amount of money into new metaverse gaming projects and the development of Fortnite to bring it in line with the capabilities of the metaverse.

2. Roblox

Roblox is a global online gaming platform that is also a pioneer in developing metaverse gaming experiences. It is one of the companies that make up one of the entries for the giants of metaverse gaming.



Users of Roblox can create and share their games and experiences, as well as program games themselves and play games that users of Roblox make.

3. Unity Technologies

Unity Technologies is another well-known and widely used game engine firm that operates worldwide and enables developers to produce original content. In addition, the platform gives developers access to the Unity Engine, which enables them to create metaverse experiences.



This is a direction in which the company puts a significant amount of effort and resources. For instance, the digital visual effects (VFX) business Weta Digital was purchased by Unity in November of 2021. This transaction, the value

of which was more significant than \$1.6 billion. Unity hopes that combining this acquisition and Weta's emphasis on visual effects (VFX) tools will speed up the company's development of real-time 3D technologies and their implementation in the metaverse.

4. Shopify

E-commerce and online shopping is a sector set to be altered by the metaverse. This may not be the first thing that comes to mind when you think of the metaverse, but it is a sector set to be entirely transformed by it.



Within the realm of the metaverse, one of the activities that are gaining more and more popularity is online shopping.

Shopify is putting significant resources into augmented reality (AR) shopping features because this is where the company is placing its primary emphasis.

5. Nvidia

Nvidia is a world-renowned leader in developing artificial intelligence (AI) computing and graphics processing units (GPUs).

It is leading the way in developing graphics processing units (GPUs) for various uses, including consoles, laptops, and personal



computers. It should come as no surprise that Nvidia is one of the most significant investors in the metaverse, given its dominant position in both the computer graphics and technology industries.

6. Decentraland

“Create, explore, and trade in the first-ever virtual world owned by its users” is the promise that Decentraland makes to its users.



Users can enjoy, develop, and monetize content and applications on the Decentraland platform, a decentralized, 3D virtual reality environment. It is widely recognized as one of the most essential virtual destinations worldwide for digital assets. The users of this virtual environment can purchase and sell lands, estates, avatar wearables, and more.

7. Facebook

We decided that Meta and its firms merited two specific mentions due to the sheer size of their investments in the metaverse. These investments include Facebook.



Horizon is being developed by the Facebook division of the corporation, which should not be confused with the company’s original name. This will result in the creation of

a VR platform that is centred on social media and will give users the ability to engage with one another in a virtual setting.

8. Google

Google is making significant financial investments in developing the metaverse, particularly in virtual and augmented reality teams, as well as in creating a shared virtual reality area.



Photo Created By: Cape Talk

January 2022 marked the month that Google made its first significant investments in the metaverse. And at this point, Google is well-known for being a significant investment in augmented reality technologies.

Because Google has put 39.5 million dollars into a private equity fund for metaverse initiatives, the company has established itself as a significant player in the market for worldwide investments.

9. Meta

After undergoing a significant rebranding effort in November 2021, Meta has established itself as one of the world's foremost authorities on investments in the metaverse. It has steadfastly maintained this position and is recognized worldwide for being one of the most outspoken



Photo Created By: The Economic Times

proponents of the metaverse's role in developing future industries and social applications.

To this day, Meta has put a total of ten billion dollars towards acquiring and developing the metaverse (this includes both hardware and software investments).

10. Microsoft Inc

Even though Meta is more known for its investments in the metaverse, Microsoft is currently making the most news due to the size of its investment.

Microsoft is making significant investments in the metaverse through its Mesh platform. This platform will result in the construction of a communal digital place where users can communicate.

In addition, Microsoft acquired the video game development business Activision Blizzard in January 2022. As a result of this enormous transaction for \$70 billion, Microsoft could securely establish its holdings in the future of metaverse gaming.



Photo Created By: Business Recorder

Reference: <https://mobile-magazine.com/articles/top-10-companies-investing-in-the-metaverse-in-2023>



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Philippines Unveils Ambitious Infrastructure Development Plan with 3,600 Projects Valued at \$372 Billion

The Secretary of the National Economic and Development Authority (NEDA), Arsenio M. Balisacan, announced that over 3,600 infrastructure projects with a combined value of \$372 billion are now in the planning stages and are scheduled to be implemented through the year 2028.

The present administration is taking steps to increase the

pace of the country's infrastructure development. As of right now, we have begun the process of gathering all of these future infrastructure projects. During a live-streamed economic conference on Monday in Frankfurt, Germany, Mr. Balisacan stated that various government agencies have identified over 3,600 projects that will amount to \$372 billion over the medium term.

There are 3,600 projects altogether, and more than 180 will cost more than \$45 million.

According to Mr. Balisacan, 206 projects with a combined value of 159 billion dollars will be completed shortly.

Of the total 206 projects, 136 are linked to physical connectivity, nine are dedicated to digital connectivity, 42 are related to water resources, eight are related to health, and two are related to power and energy, among other areas.

As of the end of December, 87 public-private partnership (PPP) projects were in the planning stages, and their combined value was \$54 billion.

Mr. Balisacan stated that the 206 short-term projects would also be PPPs.

Within the next six years, we will observe a significant change in the country due to those programs. "We've opened the economy quite extensively, and the opportunities are quite high; therefore, there is no better time than now to



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invest in the Philippines,” he added. “There is no better time than now.”

He continued by saying that “we are more open to business now than we have ever been in the past,” and that “there are huge opportunities for PPPs in energy, water, logistics, transportation, agribusiness, manufacturing, tourism, health, education, and digital connectivity.”

Benjamin E. Diokno, the Secretary of Finance, stated that the modifications to the Public Service Act and the updated implementing rules and regulations (IRR) for the Build-Operate-Transfer (BOT) Law would assist in ushering in more foreign investments. Both of these pieces of legislation were recently revised.

“During the epidemic, we implemented a great number of structural changes. According to what he said, “We opened up 100% ownership in renewable energy, and now foreign investors can come in and invest.” “Your financial resources will flourish here thanks to our robust economic foundation.”

Additionally, Mr. Diokno invited investors to put their money into the maritime industry, agribusiness, renewable energy, airports, and toll roads.

This administration is poised to move forward with over one hundred infrastructure projects. “The investors are ready to come in, and these are projects that they will have no trouble putting into action”,



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Amenah Pangandaman, the Budget Secretary, remarked.

Mr. Balisacan mentioned that the government will publish the Public Investment Program (PIP) for 2023-2028 and the three-year rolling infrastructure program for 2024-2026 this quarter. These publications aim to educate the general public about the procedure for allocating funds to important priority projects.

The government is expected to spend between 5 and 6 percent of the gross domestic product on infrastructure.

Reference: <https://www.bworldonline.com/top-stories/2023/01/24/500413/govt-eyes-3600-infra-projects-worth-372-billion/>

