

# GLOBAL BUSINESS OPPORTUNITIES

APR 2024



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## *Saudi Arabia Declares Annual Saudi Green Initiative Day to Promote Climate Action*

To commemorate the launch of the Saudi Green Initiative in 2021, Saudi Arabia has officially declared March 27 as the annual Saudi Green Initiative Day. This important action highlights the country's dedication to preserving the environment. The purpose of this day is to serve as a forum for raising awareness and galvanizing action across the Kingdom to achieve a more sustainable future by the ambitious Saudi Green Initiative (SGI).

## Fostering Awareness and Action

The first Saudi Green Initiative Day, which will be held under the subject “For Our Today and Their Tomorrow: KSA Together for a Greener Future,” is to encourage collective efforts from all different parts of society. It is strongly recommended that citizens and residents of Saudi Arabia



take an active role in sustainability initiatives and use the hashtag #ForAGreenerSaudi on social media to convey their commitment to making the country more environmentally friendly. A “pledge postcard” is included in the information pack that can be found on the Sustainable Government Initiative (SGI) website to guide participants on effectively contributing to the nation’s sustainability goals.

## Investment in a Green Economy

Around eighty initiatives from the public and commercial sectors are being highlighted at the celebration of the first Saudi Green Initiative Day. These initiatives represent an investment in the green economy greater than seven



hundred and five billion Saudi Riyals (\$188 billion). The goals of Vision 2030, which are to improve the quality of life and develop economic prospects in new sectors, are aligned

with these programs, which play a crucial role in expediting Saudi Arabia's transition to a greener economy.

## Environmental Restoration and Biodiversity Preservation

A significant accomplishment highlighted on this day was connecting 2.8 gigawatts (GW) of renewable energy to the national grid. This amount of electricity is adequate to power more than 520,000 homes. By 2030, the nation intends



to derive fifty percent of its power generation capacity from several renewable resources. In addition, more than 49 million trees and bushes have been planted, and 94,000 hectares of land that had been degraded have been rehabilitated, all of which contribute to the objective of planting 10 billion trees across the Kingdom.

## Comprehensive Sustainability Efforts

The Saudi Green Initiative is an all-encompassing framework that considers the fight against climate change, the promotion of sustainable innovation, and the protection of the country's natural



heritage. This not only demonstrates Saudi Arabia's dedication to environmental care but also establishes a standard for sustainable growth on a worldwide scale.

At the same time that Saudi Arabia is commemorating the first-ever Saudi Green Initiative Day, the country is reiterating its commitment to addressing climate change and sustainability. Through concerted efforts and forward-thinking initiatives, the Kingdom is well positioned to lead the transition towards a more environmentally friendly future. This will ensure the health and happiness of both the present generation and those to come while also protecting the nation's natural resources for many years to come.



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# Abu Dhabi Announces \$953 Million Housing Project for UAE Citizens

Abu Dhabi, well-known for its forward-thinking development initiatives, is getting ready to launch a ground-breaking housing project to expand the residential alternatives available to citizens of the United Arab Emirates. With its forward-thinking architecture and extensive service offerings, the ambitious Yas Canal residential project, located

in the lively Al Raha Beach neighborhood, is set to revolutionize the concept of contemporary living.

## Approval from Crown Prince

His Excellency Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has officially approved the residential project being developed along the Yas Canal. With this endorsement, the government has demonstrated its dedication

to addressing its inhabitants' housing requirements and ensuring they have access to high-quality living places.

## Project Overview

The Yas Canal residential project is expected to provide 1,146 villas that have been painstakingly built to match the varied preferences of UAE residents. The project is predicted to have a value of AED 3.5 billion, equivalent to \$953 million. The

purpose of the development, which will cover a vast area of 1.8 square kilometers, is to establish a thriving community hub that will promote social cohesion and high quality of life.



## Key Features and Amenities

In addition to providing inhabitants with a complete selection of amenities intended to enhance their day-to-day experiences, the Yas Canal residential project goes above and beyond the conventional housing alternatives. A variety of retail stores and recreational



amenities, as well as three mosques, a school, and a gymnasium, will be included in the development, in addition to the magnificent homes constructed there. Implementing this integrated approach guarantees that inhabitants will have access to recreational possibilities and vital services near their domiciles.

## Villa Specifications

The villas of the Yas Canal project are the epitome of luxury living. Their living areas range from 350 to 525 square meters in size, and three to six bedrooms to accommodate their residents. Ample space will be provided for inhabitants to enjoy privacy and tranquility amidst the bustling metropolitan landscape, as each villa will be set on generously sized plots ranging from 600 to 780 square meters.



## Financial Support

Because the Abu Dhabi Housing Authority understands the significance of homeownership, it provides housing loans to citizens who meet the requirements and are interested in purchasing villas within the Yas Canal



development of the city. Through the implementation of this project, the government demonstrates its dedication to simplifying the process of gaining access to affordable housing solutions and enabling residents to realize their dreams of becoming homeowners.

As part of Abu Dhabi's continued efforts to improve residential infrastructure and encourage sustainable urban growth, the launch of the Yas Canal residential project represents an important milestone in the city's progress. Abu Dhabi confirms its position as a global leader in urban planning and development by prioritizing the housing needs of UAE nationals and investing in new initiatives centered on the community. Not only does the Yas Canal project have the potential to improve the quality of life for the locals, but it also serves as a demonstration of the government's consistent commitment to developing welcoming and prosperous communities.

Credit By: The National



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# Egypt Allocates \$2.1 Billion for Petroleum Sector Development in 2023/24



Credit By: LinkedIn

The release of a big investment plan for the fiscal year 2023/2024 greatly boost Egypt's commitment to developing its petroleum sector. This plan is intended to be implemented throughout the fiscal year. Hala El-Said, the Minister of Planning and Economic Growth, has presented a comprehensive strategy to further extraction growth within the petroleum and mineral resources sector. The petroleum industry is key in generating economic growth, guaranteeing energy security, and bolstering Egypt's foreign currency reserves through exports, as evidenced by the 99.6 billion Egyptian Pounds (EGP) allocation.

## Investment Breakdown

The investment plan outlines detailed allocations for various aspects of the petroleum industry, emphasizing strategic priorities and production goals for the medium term. Particularly noteworthy is the fact that EGP 22.4 billion

has been set aside for crude oil extraction, demonstrating the government's dedication to making the most of the utilization of native oil resources. In addition, a sizeable percentage of the investment, which amounts to 65.4 billion Egyptian Pounds, is designated for gas extraction projects, highlighting Egypt's attempts to make the most of its natural gas reserves. In addition, 11.8 billion Egyptian Pounds has been set aside for other extraction activities, implying that a comprehensive resource development and diversification strategy is being implemented.



Credit By: Arab News

## Strategic Objectives

In Egypt Vision 2030, the petroleum industry is recognized as a crucial component of economic development. This is because it plays an essential role in satisfying the domestic energy requirements and promoting the expansion of the industrial sector. The investment plan aligns with this objective because it aims to achieve significant sector output development. Specifically, the plan intends to boost production from 939 billion Egyptian Pounds in 2022/2033 to 1.09 trillion in 2023/2024. This ambitious aim represents a 16% increase and paves the way for ongoing progress, with production levels estimated to reach around 1.288 trillion Egyptian Pounds by 2025/2026.



Credit By: linked

## Economic Impact

The investment plan has significant repercussions for Egypt's economic environment, with the primary goals of fostering development in the country's gross domestic product and ensuring prosperity over the long term. By aiming to achieve a GDP of 960 billion Egyptian Pounds in 2023/2024, an increase from the anticipated GDP of 826 billion Egyptian Pounds in 2022/2023, the government hopes to bring about a robust expansion of 16.2%. The Gross Domestic Product is anticipated to reach 1.14 trillion Egyptian Pounds by the time the planning period is up, equivalent to an average annual growth rate of 20%. These growth targets highlight Egypt's aspiration to utilize its petroleum industry as a driving force for its long-term economic development and prosperity.

Credit By: Linked







The ambitious investment plan that Egypt has developed for the petroleum industry demonstrates the country's unwavering dedication to developing extraction capacities, improving energy security, and driving economic growth. Egypt's government intends to capitalize on the sector's enormous potential and move the country towards a wealthy future that vast natural resources and robust industrial infrastructure will fuel. This will be accomplished by aligning investments with strategic priorities and mid-term output goals. As Egypt continues toward economic diversification and sustainable development, the petroleum industry continues to be a cornerstone of the country's growth trajectory. It is prepared to bring substantial benefits to the nation and its people.



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## *Egypt's Ministry of Petroleum Explores Collaboration with Honeywell for Green Fuel Initiatives*

To advance sustainability efforts in Egypt's petroleum sector, Minister of Petroleum and Mineral Resources Tarek El Molla welcomed a delegation from Honeywell International, led by Khaled Hashem, President of Honeywell Egypt for the Middle East and Africa. The meeting, held on March 27, 2024, focused on exploring collaborative opportunities in green fuel production, emission reduction, and workforce training.

### **Exploring Collaborative Opportunities**

Minister El Molla emphasized the sector's commitment to developing high-value projects with significant economic benefits. Central to the discussion was the initiative to

produce Sustainable Aviation Fuel (SAF), positioning Egypt as a regional leader in catering to the rising demand for eco-friendly aviation fuel.

## Feasibility Study for Sustainable Aviation Fuel

Representatives from Honeywell disclosed ongoing efforts to conduct a feasibility study for the SAF production project in collaboration with the European Bank for Reconstruction and Development. Anticipated to be completed in the coming months, this study aims to assess the viability of SAF production in Egypt.



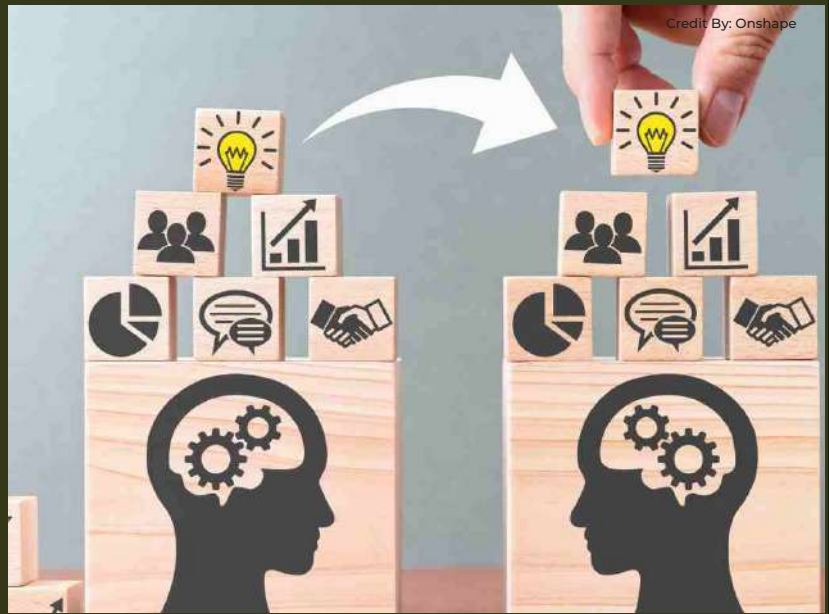
## Egypt's Potential in Sustainable Aviation Fuel Production

Minister El Molla highlighted Egypt's unique potential to pioneer SAF production in the Middle East and Africa, leveraging the sector's rigorous training programs to modernize operations and equip the workforce with essential skills for utilizing advanced technologies.



## Knowledge Exchange and Site Visits

Honeywell invited a Ministry team to visit SAF production facilities in Italy and the USA, offering valuable insights into various production phases. This knowledge exchange initiative aims to enhance Egypt's capabilities in green fuel production and align with global best practices.



## Pilot Project for Emission Monitoring

During the meeting, a pilot project for monitoring and regulating emissions was demonstrated, showcasing cutting-edge technologies being tested for the first time. Honeywell expressed its commitment to advancing this project in Egypt, envisioning it as a catalyst for broader local and regional adoption of emission reduction initiatives.



The collaboration between Egypt's Ministry of Petroleum and Honeywell signifies a significant step towards advancing sustainability initiatives in the country's petroleum sector. Through strategic partnerships and the adoption of innovative technologies, Egypt aims to play a leading role in green fuel production, emission reduction, and workforce development, contributing to a cleaner and more sustainable energy future.

Credit By: Unctad



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# Investment In Mena



*MENA Startups Raise \$254 Million in March, Boosting Q1 Total to \$429 Million*

## ***Investment Surge in March:***

Through 54 deals, entrepreneurs in the Middle East and North Africa (MENA) area raised \$254 million in funding in March, a notable increase of 186% over the \$88.7 million raised in February. In addition, this increase was a minor increase of 1.17% over the \$251 million raised in March 2023.

## ***Recovery Amidst Challenges:***

January and February saw a decline in investment activity, but March saw a significant uptick, bringing the total for the year's first quarter to \$429 million from 129 fundraising rounds. However, compared to last year's quarter, this number is still significantly lower—by 62%.



## ***Impact of LEAP24:***

The prominent LEAP24 event, which took place in Riyadh from March 4–7, raised \$198 million through 25 transactions, a major factor in increasing investment in Saudi businesses. Interestingly, \$130 million came from Salla's pre-IPO round, surpassing the UAE's second-place finish of \$39 million raised by 12 firms. Egypt came in third, having raised \$7 million through eight startups.



## ***Distribution of Funding:***

Most of the capital went to software as a service (SaaS) provider, which closed nine acquisitions for \$130.6 million, more than fintech, which closed 12 transactions for \$40 million. Four e-commerce businesses also raised a total of \$18 million.



Credit By: Associated Press of Pakistan

## ***Investment Trends:***

However, except for Salla's deal, March needed large-scale investments and later-stage finance. Investors spent \$49 million on seed rounds, and \$38.5 million was given to four startups for their Series A funding.

Moreover, grants totalling \$1.75 million were given to sixteen businesses.



## ***Shift in Model Preference:***

The business-to-customer (B2C) model received only \$48 million, or 19% of overall investment, a noteworthy trend. On the other hand, the business-to-business (B2B) space was the most successful, drawing \$188 million, or 74% of all rounds.

## ***Gender Disparity:***

Remarkably, only 0.2% of transactions were headed by female entrepreneurs, with male founders accounting for nearly 90% of deals. Founding teams made the remaining deals with people of both genders.



### ***Undisclosed Funding and M&A Activity:***

Eleven startups decided to keep the investment they had received in March private. Ten received a conservative estimate of \$100,000 apiece, with Mojo taking home \$1 million for its unannounced round. The month also saw several mergers and acquisitions (M&A) agreements, indicating that the MENA startup ecosystem is still growing.



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## *Mubadala Investment Company's Strategic Acquisition of KELIX bio: A Transformative Step for UAE's Life Sciences Sector*

The announcement that Mubadala Investment Company, a sovereign investor located in Abu Dhabi, has reached a definitive deal to purchase KELIX bio, a distinguished specialized pharmaceutical firm that specializes in the creation of complicated generics, is part of a significant development that has the potential to have a significant impact. By making this strategic decision, Mubadala is

demonstrating his unwavering dedication to strengthening the United Arab Emirates (UAE) position as a leader in the field of life sciences on a worldwide scale.

### **Introduction to KELIX bio**

Since its founding in 2020, KELIX bio has made a meteoric rise to prominence within the pharmaceutical

industry. With the help of its strategic vision, the company has strategically acquired manufacturing facilities in several significant geographical locations, such as India, Egypt,



Credit By: Linked

Malta, and Morocco. KELIX Bio is an industry leader in various therapeutic fields, including diabetes, oncology, cardiology, and central nervous systems. The company's extensive portfolio includes product formulations that can be taken orally and administered intravenously.

## Acquisition Dynamics

Before Mubadala purchased KELIX Bio, the company was owned by a group of investors that included

Development Partners International (DPI), British International Investment (BII), and the



Credit By: Accenture

European Bank for Reconstruction and Development (EBRD). Mubadala was the buyer of the company. The arrangement is subject to the necessary regulatory approvals, and it marks a key milestone in Mubadala's strategic expansion plans. However, the particular financial details of the transaction have just been released.

## Strategic Synergies

According to Mubadala's overarching mission to position the United Arab Emirates as a global leader in the life sciences field, acquiring KELIX bio fits perfectly with this

vision. By incorporating KELIX bio into its prestigious investment portfolio, Mubadala intends to capitalize on the firm's exceptional experience and skills to drive innovation and progress in the pharmaceutical industry. As a result of the synergistic relationship between Mubadala and KELIX bio, it is anticipated that new growth opportunities will be made available, which will further propel revolutionary change in the healthcare field.



## Driving Innovation in Life Sciences

Mubadala's acquisition of KELIX Bio is a strategic endeavor to capitalize on new prospects in the pharmaceutical business. Mubadala strongly focuses on promoting



innovation and supporting growth in the life sciences sector, and this acquisition constitutes a strategic endeavor. Mubadala's goal is to speed up the medication discovery and development process by utilizing the cutting-edge technology and research skills offered by KELIX Bio. This will ultimately lead to improved healthcare results and patients' overall well-being.

## Towards Economic Diversification

The strategic investment that Mubadala has made in KELIX bio exemplifies the United Arab Emirates' broader commitment to the diversification of the economy and the promotion of



sustainable development. As a result of the nation's efforts to lessen its reliance on conventional industries and embrace industries based on information, the biosciences sector is emerging as a vital engine of economic growth and prosperity. The United Arab Emirates (UAE) is positioned as a global hub for life sciences research, innovation, and commercialization. Mubadala provides the driving force behind these initiatives through strategic acquisitions and investments.





Mubadala's acquisition of KELIX bio represents a significant turning point in the development of the life sciences environment in the United Arab Emirates. Through forming strategic alliances and making targeted investments, Mubadala continues to play a transformative role in defining the future of healthcare innovation in the region and beyond. Mubadala's unrelenting commitment to promoting sustainable growth, supporting innovation, and positioning the nation at the forefront of the global life sciences revolution is highlighted by the acquisition of KELIX bio, which comes at a time when the United Arab Emirates (UAE) is charting a route towards becoming a knowledge-based economy.

Credit By: Istock



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## *Reliance Leads Indian Shares Higher : Market Uptick Led by Reliance Industries*

Wednesday was a day that saw a significant increase in the value of Indian stocks, with Reliance Industries being the company that led the charge after Goldman Sachs established an optimistic price target. At the end of trading, the NSE Nifty 50 index finished with a gain of 0.54%, reaching 22,123.65, while the BSE Sensex reached 72,996.31 with a gain of 0.73%. Particularly noteworthy is that seven of the thirteen major sectors had advanced, with the energy and oil and gas sectors exhibiting notable increases of 0.68% and 0.54%, respectively. One of the primary factors that contributed to this spike was the large gain of 3.56% in the stock price of Reliance Industries.

# Goldman Sachs Raises Reliance's Price Target

The move by Goldman Sachs to increase the price objective for Reliance to 3,400 rupees was a big contributor to the good sentiment surrounding the firm. This decision was made for several



reasons, including favorable values and the possibility of increased earnings as capital expenditures reached their maximal level. As a result of their comparatively favorable prices, giants such as Reliance and HDFC Bank play an important role in boosting benchmarks, according to Amit Kumar Gupta, the founder of Fintrekk Capital. However, he also cautioned that specific subsets of the overall market might see corrections because valuations are still rather high.

## Market Outlook and Analysis

The market analysts looking ahead believe that the benchmark Nifty will retain its position around the 22,000 level in the short term. This is especially true considering that the earnings season is



scheduled to begin around the middle of April. This optimistic prognosis is even though small- and mid-cap equities, which are more focused on the domestic market,

have experienced falls in March, with the former falling by 4.46% and the latter by 1.03%. A slight increase of 0.64% was seen in the Nifty during the same period, in contrast to the previous statement.

## Resilience in Realty Stocks

With a 0.85% advance, real estate stocks displayed their durability by marking the sixth consecutive session of gains that they have achieved.

A property consultancy firm called ANAROCK

claimed a 14% increase in the number of homes sold in India during the quarter from January to March. The data supported this upward trajectory. In addition, Bajaj Auto saw its share price rise by 2.16 percent when it was included in the list of 25 equities eligible for optional same-day trade settlement beginning on March 28.



Credit By: Constraction Week India

## Notable Upticks in the Auto Sector

Maruti Suzuki also experienced a significant increase, increasing by 2.12% to hit a new all-time high before the market closed. Even though Maruti Suzuki's stock decreased by 0.71% on



Credit By: Mint

Tuesday due to the recall of two different car models, the

company's stock had gained 7.50% the previous week, setting a new high. Maruti and Bajaj Auto were the companies that led the sector's advances, which contributed to the overall increase of 0.51% in the auto index.

To summarise, the gain in Indian shares, driven by the success of Reliance Industries and the bullish tone of the market, demonstrates the continuous confidence of investors in several important sectors. With strategic developments such as the price target modification by Goldman Sachs and favorable real estate data, market participants maintain a cautiously optimistic outlook regarding the future trajectory of Indian equities. For investors looking to capitalize on new possibilities while managing potential dangers, ongoing monitoring and analysis will be necessary. This is because the market is anticipating the next earnings season and navigating through changing economic conditions.





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