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HARBOUR
WEALTH MANAGEMENT
DUBAI

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Editorial



Alexandra Alves Gaspar
Senior Executive Officer

Dear Harbour enthusiasts,

Greetings, and welcome to our Summer edition!

This issue celebrates the UAE's remarkable advancements in technology and sustainability, from AI's transformative impact on finance to groundbreaking developments in flying taxis and renewable energy initiatives aimed at climate resilience.

And as always, we save the best for last. In this July edition, we are thrilled to bring you an exciting piece by Ayanda Moyo. Ayanda, a member of our community, takes us on an intimate journey through her native Zimbabwe, unveiling its best secrets.

And if you don't have any plans for the summer holidays, please feel free to get inspired.

I wish you a fantastic and deserved summer break and see you in September.

Sincerely,

Alexandra

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July Updates

Keeping Up with News from the United Arab Emirates

AI to Transform UAE's Financial Services

(Source: Khaleej Times, June 2024)

AI is revolutionizing the UAE's financial services sector, significantly enhancing customer experience and operational efficiency. Driven by the country's strategic push for digital innovation, the UAE aims to establish itself as a global fintech leader.

AI-powered chatbots and virtual assistants now provide 24/7 customer support in most UAE banks, handling routine inquiries and transactions swiftly and accurately. However, customer satisfaction has declined due to the perceived lack of empathy in these automated channels, as noted by KPMG's Gonçalo Traquina.

AI's ability to analyze vast amounts of data in real time has transformed fraud detection and risk management, improving the identification and prevention of credit fraud and money laundering. This not only protects customers but also builds trust in digital banking.

Leading banks have adapted by embracing new AI-driven strategies and moving away from outdated methods. AI advancements have automated many back-office operations, such as data entry, compliance checks, reducing costs and human errors. This has streamlined operations, ensuring more accurate processing.

While AI offers significant opportunities to improve customer experience, banks must navigate challenges to maximize AI's benefits and mitigate risks.

Looking ahead, AI-driven chatbots and virtual assistants are expected to handle more complex queries and offer personalized, real-time support, enhancing customer satisfaction and operational efficiency. Financial institutions will leverage advanced data analytics to offer hyper-personalized products and services, increasing customer engagement and loyalty.

To address rising data privacy concerns, UAE banks will invest heavily in AI-powered cybersecurity solutions, ensuring the protection of sensitive customer information and compliance with regulatory requirements. Additionally, blockchain technology will become more prominent, enhancing transaction transparency and security, thereby boosting customer trust.

In the next five years, financial services will become more integrated into daily life through collaborations between financial institutions and sectors like retail and healthcare. This integration will provide added value and convenience, making financial transactions a seamless part of everyday activities.

Dubai to Equip Schools with AI-Trained Teachers, Announces Sheikh Hamdan

(Source: Khaleej Times, June 2024)

Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, has unveiled a new initiative to train teachers in artificial intelligence (AI) applications. This program is part of the Dubai Universal Blueprint for Artificial Intelligence (DUB.AI) and aims to significantly enhance educational practices through the integration of AI.

Starting soon, Dubai teachers will receive top-tier training on using advanced AI tools to automate tasks and personalize learning experiences. This comprehensive program, overseen by the Dubai Centre for Artificial Intelligence in collaboration with the Knowledge and Human Development Authority (KHDA), will include both practical and online training sessions, along with regular assessments to ensure effective implementation.

In April 2025, the AI Retreat will recognize the top 10 teachers who successfully integrate AI into their teaching



practices with awards totaling Dh1 million. "Our goal is to create an educational system that equips our students with future-ready tools and provides an optimal learning environment supported by AI technologies. Investing in education is an investment in Dubai's present and future," said Sheikh Hamdan.

This initiative underscores Dubai's commitment to advancing its educational infrastructure by incorporating cutting-edge AI technology, ultimately preparing students for the future.

UAE Central Bank Approves Licensing System for Stablecoins

(Source: CoinTelegraph, June 2024)

The Central Bank of the United Arab Emirates (CBUAE) has approved a new system for licensing and regulating stablecoins. This decision was made during a meeting in Abu Dhabi chaired by UAE Vice President and CBUAE Chairman Sheikh Mansour bin Zayed Al Nahyan. Other attendees included Deputy Chairmen Abdulrahman Saleh Al Saleh and Jassem Mohammad Al Zaabi, CBUAE Governor Khaled Mohamed Balama, and the central bank's board members.

Kokila Alagh, founder of KARM Legal Consultants, noted that the new regulations provide clarity on the issuance, licensing, and supervision of dirham-backed payment tokens. These tokens must be backed exclusively by UAE dirhams and cannot be linked to other currencies, digital assets, or algorithms. Merchants and service providers are required to accept only dirham-backed tokens.

This initiative is part of the UAE's financial infrastructure

transformation (FIT) program, which aims to enhance digital transactions, advance the digital economy, and foster innovation. The CBUAE also plans to issue a central bank digital currency (CBDC) under the FIT initiative to address cross-border payment inefficiencies and boost domestic payment innovation, positioning the UAE as a competitive hub for financial and digital payments.

Air Taxi in UAE Completes Transition Flight

(Source: Khaleej Times, June 2024)

Archer Aviation's Midnight aircraft, a US-based flying taxi set to operate in Abu Dhabi and Dubai by 2025, has successfully completed its transition flight at speeds over 360 kilometers per hour. This marks a significant step towards making air taxis a reality for UAE residents and visitors.

The Midnight aircraft, an eVTOL, takes off vertically like a helicopter, transitions to forward flight like a plane using tilt propellers, and then lands vertically. This transition is crucial for carrying commercially viable passenger loads.

Currently undergoing test runs in the US, the Midnight aircraft will soon have manufacturing facilities in the UAE in partnership with the Abu Dhabi Investment Office (ADIO) and an international headquarters in the emirate.

Completing the transition from hover to wing-borne flight with a full-scale eVTOL aircraft is a remarkable engineering achievement

- Dr. Geoff Bower, Archer's chief engineer

Midnight is one of the largest eVTOL aircraft to achieve this transition and is designed to carry enough passengers to operate a successful air taxi business.

A piloted test flight is scheduled for 2024. According to Nikhil Goel, Archer's chief commercial officer, Midnight will reduce travel time between Abu Dhabi and Dubai to 10-20 minutes at a cost of Dh350 within each emirate

and Dh800-Dh1,500 between emirates. The aircraft is designed for rapid, consecutive flights with minimal charging time. Archer has received Part 135 and Part 145 certificates from the FAA and is in the final phase of its Type Certification program, with piloted flight testing expected to begin later this year.

The UAE's road to renewable energy

(Source: The National News, June 2024)

The UAE's commitment to renewable energy is set to yield substantial benefits. By investing in clean energy initiatives domestically and in emerging markets, the UAE aims to mitigate climate impacts such as extreme heat, droughts, and rising sea levels, which are already affecting the world. Last year marked the hottest on record, underlining the urgency of transitioning away from fossil fuels, which still dominate global energy production.

The International Energy Agency's call to triple global renewable capacity by 2030 highlights the pivotal role of renewable energy in reducing emissions and meeting growing electricity demands sustainably. Initiatives like the UAE Consensus at Cop28 signify global progress towards a cleaner energy future, crucial for environmental sustainability.

Increasing renewable energy capacity not only diversifies energy sources but also drives economic growth and job creation. The UAE, with its Energy Strategy 2050, aims to significantly increase renewable energy's share, exemplified by projects like the Mohammed bin Rashid Al Maktoum Solar Park.

Furthermore, the UAE's strategic focus on hydrogen underscores its commitment to sustainable energy solutions. Green hydrogen production, powered by renewable sources, offers a promising pathway to decarbonize challenging sectors like shipping and aviation.

Financially, the UAE's investments in global clean energy exceed Dh165.6 billion, demonstrating leadership in supporting clean energy transitions worldwide. This proactive approach not only enhances energy security but also elevates the UAE's global influence.

In conclusion, by continuing to fund renewable energy projects both domestically and internationally, the UAE is poised to achieve transformative outcomes, bolstering economic development, improving living standards, and advancing global sustainability efforts.

Over 2,000 falcons 'return to nature' in initiative by late Sheikh Zayed

(Source: Khaleej Times, June 2024)

The UAE has reintroduced over 2,000 falcons to their natural habitats through the Sheikh Zayed Falcon Release Programme, initiated by the late Sheikh Zayed. Each falcon underwent thorough veterinary checks, rigorous training, and received electronic implants before being released. Established in 1995, the program has reintroduced Saker and Peregrine falcons, which faced environmental challenges, into their optimal wild environments.

Celebrating its 30th edition this year, the program has recently released 63 falcons, including 38 Peregrine and 25 Saker falcons, into migratory areas spanning Kazakhstan, Russia, China, Mongolia, and neighboring regions. These areas, known for their rugged mountains and expansive plains, offer ideal habitats rich in prey for the falcons.

Under the oversight of the Kazakh Ministry of Agriculture's Forestry and Wildlife Committee, the releases aim to bolster conservation efforts led by Abu Dhabi and the UAE. Mohammed Ahmed Al Bowardi, Vice Chairman of Environment Agency Abu Dhabi and the International Fund for Houbara Conservation, emphasized their commitment to preserving wildlife, including falcons and houbara, crucial to ecological and cultural heritage.

He highlighted Sheikh Zayed's dedication to releasing falcons post-hunting season to safeguard their species and support their adaptation to the wild. Scientific studies conducted under his guidance identified biological traits, habitats, and migration routes essential for their rehabilitation.

Short Stories from Harbour's Community

Discovering My Roots: A Journey to Zimbabwe's Heart

5-minute read

This month, we present a beautiful and inspiring ode to Zimbabwe from Ayanda Moyo. If you are still uncertain about your next holiday destination, please feel free to be inspired.

Last year, I had the chance to visit my native country, Zimbabwe, for the first time. It was an eye-opening experience that connected me with my roots and the place where my parents' story began. They moved to the UK 22 years ago, starting from scratch to build a better life. After achieving their dreams, they decided to return to Bulawayo, Zimbabwe, and I got to see the country through their eyes.

When I arrived in Bulawayo, I was amazed by the lively streets and the warmth of the people. The city buzzed with energy, and the local markets were full of colors and sounds. But what truly struck me was Zimbabwe's stunning natural beauty.

From Bulawayo, I took a five-hour car ride to Victoria Falls. The journey itself was a visual delight, with wide open landscapes, majestic baobab trees, and glimpses of wildlife. Victoria Falls was even more impressive in person. The roar of the water was powerful and thrilling. One of the highlights of my trip was swimming in the Devil's Pool, right at the edge of the falls. It was both scary and exhilarating to be so close to such a mighty force of nature.

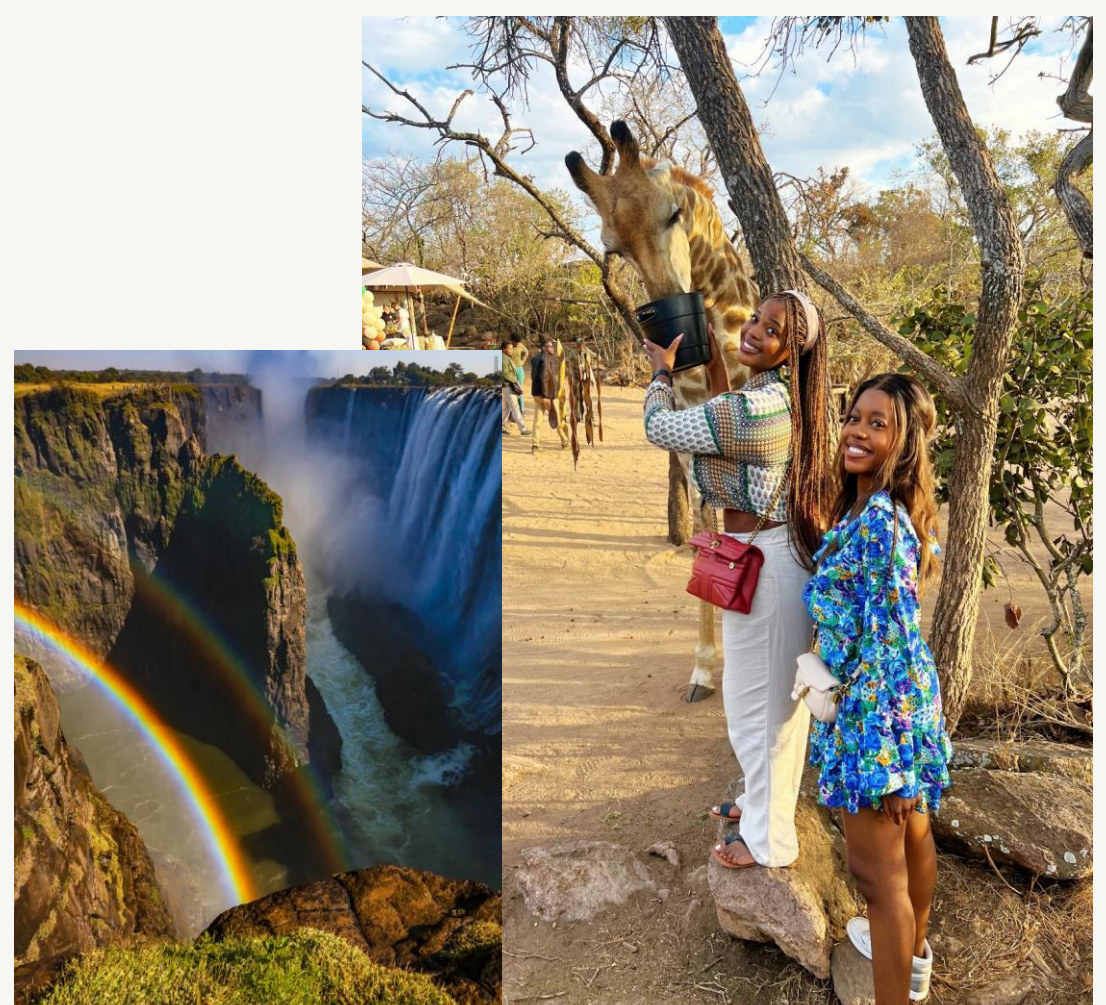
I also visited a family-owned animal sanctuary where animals roamed freely over vast areas of land. It was refreshing to see them living in their natural habitat, safe and unhindered. Walking through the sanctuary, I felt a deep connection to the land and its creatures.

Another special moment was visiting the large acres of land my family has owned for generations. Standing there, knowing my ancestors had walked the same ground, was a moving experience. It made me appreciate the strength and resilience of my family even more.

Zimbabwe's beauty is all around—in its landscapes, its people, and its rich history. My trip was more than just a holiday; it was a journey to discover where I come from and what makes me who I am. It filled me with pride and a sense of belonging that I will always cherish.

So, here's to Zimbabwe—a country of incredible beauty and deep heritage. If you ever get the chance to visit, I highly recommend it. You might discover something new about yourself too.

Ayanda Moyo
Harbour Intern



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