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Bi-Monthly Chronicle

Unveiling global news, market trends, team stories, and beyond.

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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 September edition!

September is one of my favourite months of the year. The days are getting cooler in Dubai, the light mellows, and it always feels like a time of renewal—an opportunity to reset and start again. I hope you've had a relaxing summer break and are ready to dive back into the excitement that lies ahead.

In this edition, alongside our usual insights into UAE news, I am pleased to share a powerful story from Firas. His story is a tale of resilience and determination through his journey with Jiu-Jitsu. It is a testament to the strength of the human spirit and perseverance. After reading it, I even felt encouraged to try this martial art myself 😊.

I hope this edition inspires you as much as it inspired all of us at Harbour. Enjoy the read, and let's embrace together the opportunities this new season brings.

Warm regards,

Alexandra

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September Updates

Keeping Up with News from the United Arab Emirates

UAE' Strengthens Anti-Money Laundering and Counter-Terrorism Financing Measures with New Federal Decree-Law

(Source: The National & Arabian Business, August 2024)

The UAE Government has enacted a Federal Decree-Law to amend existing provisions related to Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Financing of Illegal Organizations. This update is part of the country's broader efforts to enhance its legislative and legal framework in the fight against financial crimes.

The Decree-Law aims to bolster the UAE's technical compliance with international standards and treaties, ensuring alignment with global recommendations. It also supports the national strategy designed to safeguard the financial sector by introducing pioneering standards to address crimes that impact the economy.

In response to the increasing focus on combating fiscal crimes, including money laundering and terrorism financing, the Decree-Law introduces several key measures. It establishes a National Committee for Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations, which will be formed by a Cabinet decision. Additionally, a Supreme Committee for the Oversight of the National Strategy for Anti-Money Laundering and Counter-Terrorism Financing has been created.

The Supreme Committee, as outlined in the Decree, will oversee and evaluate the effectiveness of the strategies and measures implemented by the National Committee. It will also set guidelines and requirements for the National Committee and other relevant entities, issue necessary decisions, and monitor their implementation.

A notable achievement reflecting the progress made is the UAE's removal from the Financial Action Task Force's (FATF) grey list in February of this year. The FATF, a global body dedicated to combating money laundering and terrorism financing, had placed the UAE on this list

in 2022. The decision to remove the UAE followed a thorough review of its economic practices

Dubai Intensifies Efforts to Attract Chinese Investment, Targeting Green Tech and Innovation Under D33 Vision

(Source: The National, August 2024)

Dubai is increasing its efforts to attract Chinese investment and strengthening its ties, focusing on sectors such as green tech, electric vehicles, e-commerce, AI, healthcare, and renewable energy. This push aligns with stronger UAE-China ties and the Dubai Economic Agenda (D33), which aims to double the emirate's economy to Dh32 trillion in a decade and establish Dubai among the top three global cities. The UAE is China's largest trading partner in the Arab world, with trade and investment spanning many sectors, ranging from crude oil, petrochemicals and artificial intelligence.

Additionally, China is Dubai's current largest trading partner, with non-oil trade reaching Dh249 billion (\$67.8 billion) last year, a 4% increase from 2022 and an 83% rise over the past decade. Chinese investments in the UAE grew by over 16% last year, totalling \$1.3 billion. By the end of Q1, Dubai had 5,100 Chinese companies, including 362 newly established ones in sectors such as trading, real estate, and transport.

Dubai's D33 agenda also aims to support 30 startups in becoming unicorns and attract Dh60 billion in foreign direct investment annually, reaching Dh650 billion by 2033. As Dubai expands and introduces new initiatives to draw foreign investment, Chinese companies could find significant mutual benefits. Additionally, there is increasing interest from Chinese renewable energy and EV firms, contributing to Dubai's status as the top destination for greenfield foreign direct investment projects in 2023.



Abu Dhabi and Dubai: Top Livability Rankings in Middle East and Africa

(Source: Economy Middle East & Gulf Business, August 2024)

In the 2024 Global Liveability Index released by the Economist Intelligence Unit (EIU), Abu Dhabi and Dubai have been recognized as the most liveable cities in the Middle East and Africa. This underscores the two cities' advancements in healthcare and education, with Abu Dhabi securing the top position and Dubai closely following in second place within the region.

The Global Liveability Index evaluates 173 cities worldwide, assessing them based on five key criteria: stability, healthcare, culture and environment, education, and infrastructure. Both Abu Dhabi and Dubai have demonstrated notable improvements, particularly in the healthcare and education sectors.

In healthcare, Dubai has made significant strides. The Dubai Health Authority reported that the emirate now boasts 5,020 licensed and operational healthcare facilities as of the first quarter of 2024. Additionally, the number of licensed doctors in Dubai has risen to 13,370. Abu Dhabi also shows strong performance in healthcare, with 3,323 facilities, including 67 hospitals, 1,136 health centers, and 1,068 pharmacies, supported by a total of 12,922 licensed doctors by the end of 2022.

The education sector in both cities reflects their commitment to quality. During the 2023-2024 academic

year, Abu Dhabi had 459 schools encompassing private, public, and mixed institutions. Dubai, meanwhile, was home to 220 private schools.

The index highlights the increasing influence of the Gulf Cooperation Council (GCC) countries, with eight of the top ten cities in the region situated within the Gulf. Notably, Kuwait City, Doha, and Bahrain claimed the third, fourth, and fifth positions, respectively. Kuwait City achieved a remarkable improvement, advancing four spots to 93rd place globally.

This recognition underscores the GCC's growing prominence on the world stage and the ongoing development of its cities in key areas that contribute to liveability.

AI for Good Initiative

(Source: The National News, August 2024)

The AI for Good Initiative, backed up by the United Nations, is a non-profit that aims to advance the responsible governance of artificial intelligence, with a particular focus on developing economies. This initiative is pivotal in promoting ethical AI practices and ensuring that technological advancements benefit all sectors of society.

A central component of the AI for Good Initiative is its financial strategy, which involves raising over \$23 million annually. These funds are crucial for mobilizing resources dedicated to deploying responsible AI solutions worldwide. The initiative aims to foster collaboration among governments, non-governmental organizations, regulators, and the private sector to streamline the use of AI. This collaboration is essential for promoting transparency and accountability, as highlighted by Ebtesam Al Mazrouei, Chairperson of the initiative, who has recently been recognized as one of the top 100 AI Thought Leaders—making her the first Emirati to achieve this honor.

The urgency of the AI for Good Initiative's mission is underscored by growing global concerns about the misuse of AI technology. There is increasing alarm over AI's potential to spread misinformation, hate speech, fake news, and deepfake imagery. As AI technology becomes more accessible through smartphones and other devices, it is imperative to address these risks and promote ethical use.

UAE Achieves Record-Breaking Milestone in Non-Oil Foreign Trade

(Source: Khaleej Times, August 2024)

Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE, as well as the Ruler of Dubai, has announced that the UAE has reached a historic milestone in non-oil foreign trade. The nation's non-oil foreign trade has surged to an all-time high of Dh1.395 trillion (approximately USD 380 billion). Sheikh Mohammed set an ambitious year-end goal, aiming to hit Dh3 trillion in non-oil foreign trade by the close of the year.

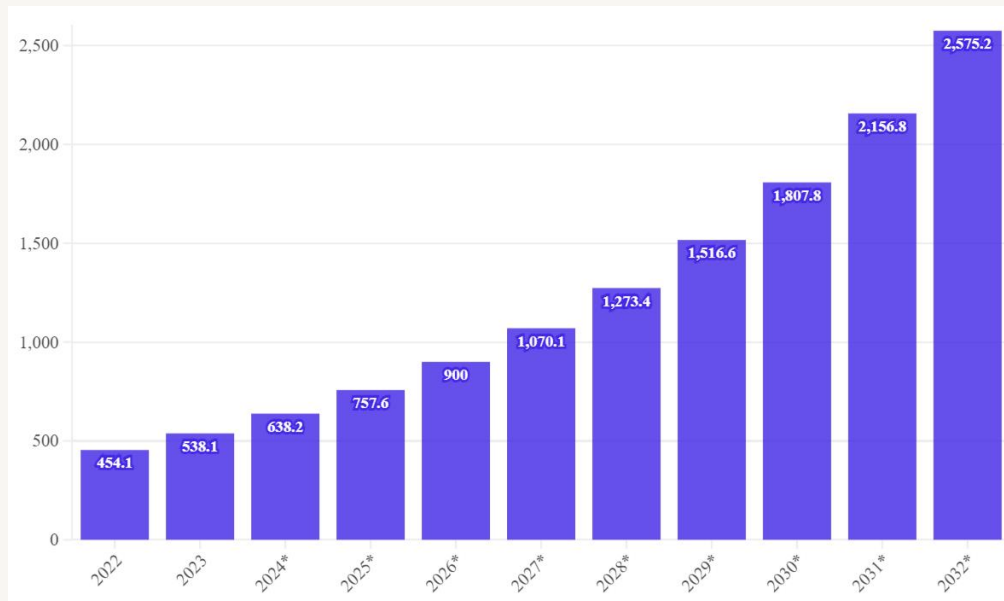
"A few years ago, we set ambitious national economic goals, aiming for Dh4 trillion in foreign trade by 2031 — a goal that was seen as highly challenging at the time. Today, the figures for the first half of 2024 show that our exports in just six months have equaled what we used to export in an entire year before the Covid-19 pandemic."

In his announcement, Sheikh Mohammed emphasized the UAE's commitment to strengthening economic relationships worldwide. Trade with key partners has seen significant growth, with notable increases of 10 percent with India, 15 percent with Turkey, and a substantial 41 percent with Iraq. This dramatic rise has made Iraq the top destination for UAE exports, surpassing India and Turkey.

The UAE's non-oil exports to its top ten trading partners experienced a remarkable increase of 28.7 percent. Overall, trade with other nations grew by 12.6 percent. In the first half of 2024, gold, jewellery, cigarettes, oils, aluminium, copper wires, printed materials, silver, iron industries, and perfumes emerged as the UAE's most significant export categories, collectively increasing by 36.8 percent compared to the same period in 2023. In contrast, exports of other goods saw a more modest growth of 1 percent.

The UAE's non-oil imports approached Dh800 billion in the first half of 2024, marking an 11.3 percent increase from the same period in 2023 and a 34.6 percent rise compared to the first half of 2022. A notable portion of these imports is subsequently re-exported, underscoring the UAE's role as a vital trade hub in the global market.

Global AI Market Size, 2022-2032



(Source: The National, August 2024)

The initiative emphasizes that AI holds unprecedented potential to tackle some of the world's most pressing challenges. Its primary focus is to identify and scale AI applications that contribute to achieving the 17 Sustainable Development Goals (SDGs). By aligning AI projects with these goals, the initiative seeks to leverage technology for positive global impact.

The UAE has emerged as a leader in promoting AI and other emerging technologies. The country's strategic investments and talent attraction have highlighted its advanced capabilities in this field. This progress is reflected in the global recognition of UAE leaders, such as Omar Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, who also serves on the UN's High-level Advisory Body on AI.

The UAE's efforts are positioning it—and the wider Middle East region—as a growing hub for emerging technology. Abu Dhabi, in particular, is making significant strides with locally developed large language models, such as Falcon and Jais, which are foundational to modern AI technologies.

In summary, the AI for Good Initiative is not only setting the stage for responsible AI governance but also driving global efforts to harness AI's transformative power for societal benefit. As AI technology continues to evolve, initiatives like this are crucial in ensuring that its deployment aligns with ethical standards and contributes to a more equitable world.

Short Stories from Harbour's Community

From Football to Foot Locks: How Jiu Jitsu Changed My Game On and Off the Mat

7-minute read

My name is Firas Salem, and I'm 22 years old, Canadian by passport but Lebanese by heart. After living most of my life in Beirut, I moved to Dubai last December, looking to jumpstart my career and embrace the opportunities this dynamic city has to offer. I've always had two major passions: investing and football. But life threw me a curveball when I was 16—a seemingly ordinary Sunday match turned into a nightmare with a torn ACL, MCL, and meniscus. Two surgeries, two months in bed, and nine months of rehab later, I could walk again, but my football days were never the same. The pain turned my favorite sport into an occasional activity rather than a daily one, leaving a void that gym workouts just couldn't fill.

Fast forward to Dubai, where I reconnected with my uncle, a man I barely knew due to the miles between us but soon realized we were kindred spirits. We bonded over our love for investing and, to my surprise, ultra-competitive sports. My uncle introduced me to Jiu Jitsu—a sport he pitched as perfect for someone like me: highly competitive but low impact on the knees. What he didn't mention was that it involved grappling sweaty giants while trying to choke them out. Naturally, I said, "No way."

But my uncle is nothing if not persistent, and after weeks of dodging his offers, we made a deal. If I could beat my 11-year-old cousin in a Jiu Jitsu match, he'd never mention it again. Easy win, right? I'm almost twice the kid's weight. But in a humbling twist, I found myself tapping out in seconds as my cousin choked me out with a move he probably learned between cartoons. And so began my reluctant journey into the world of Jiu Jitsu.

The first few weeks were brutal. I got crushed by opponents twice my size, and my body ached in ways I didn't know it could. But something clicked around the fourth week. I realized I couldn't just survive this sport—I had to adapt. I started watching YouTube tutorials, reading books, and training harder. Slowly, I began to understand the art and science of Jiu Jitsu, often referred to as the chess of sports.

Jiu Jitsu isn't just about strength; it's about strategy. It teaches you to conserve energy, wait for the right moment, and leverage your strengths against your opponent's weaknesses. This mindset has profoundly influenced how I approach investing. Just as in Jiu Jitsu, it's not enough to have capital in the market—you need to study the environment, understand trends

and then make calculated moves. Rushing in because everyone else is won't get you far; patience and strategy are key.

But the lessons didn't stop at investing. In the business world, especially in wealth management, I've learned that not every opportunity is worth pursuing immediately. Jiu Jitsu teaches you to be selective, to wait for the opportune moment to strike, and to avoid wasting energy on pursuits that won't yield results. This has translated into my work by making me more disciplined in evaluating potential investments or strategies, ensuring that I allocate resources where they'll have the most impact.

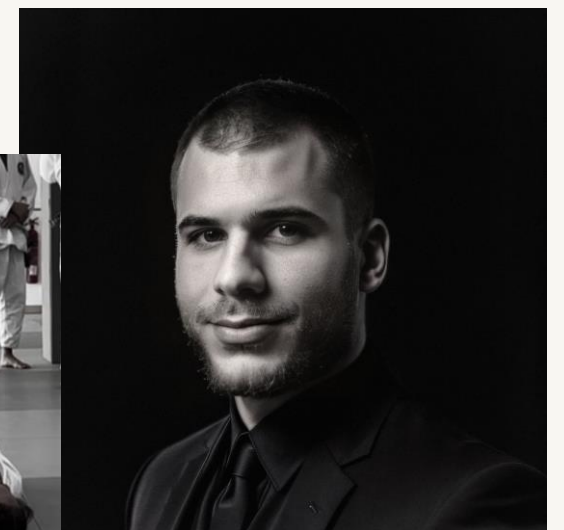
Moreover, Jiu Jitsu has ingrained in me the importance of resilience and adaptability. In both business and life, you'll find yourself in tough positions, sometimes even pinned down by challenges that seem overwhelming. Panicking or rushing to escape won't help. Instead, Jiu Jitsu taught me to stay calm, assess the situation, and use the tools at my disposal to gradually work my way out. This approach has been invaluable in managing complex projects or dealing with unexpected hurdles in my professional life. It's about finding your balance, even in the most unbalanced situations, and not letting temporary setbacks derail your long-term goals.

Jiu Jitsu also emphasizes the importance of continuous learning and humility. Just when you think you've mastered a move or a technique, there's always someone who can outsmart you, reminding you that there's always more to learn. This has kept me grounded in my career, reminding me that staying ahead in the fast-paced world of wealth management requires constant education, openness to new ideas, and the willingness to acknowledge when I don't have all the answers.

Lastly, Jiu Jitsu has given me a new perspective on teamwork and respect. On the mat, you're often training with others who are stronger, faster, or more skilled, and yet the mutual respect is paramount. This has translated into how I interact with my colleagues and clients, fostering a culture of respect, collaboration, and learning from one another, regardless of rank or experience.

So, if you see me at Harbour Wealth Management with a few bruises and a slight limp, don't worry—I'm just applying my latest lessons from the mat to the boardroom. And who knows, maybe I'll see you on the mat one day, too.

Firas Salem
Harbour Intern



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