

New blockchain initiative to ease doing business and facilitate FDI

Issac John

DUBAI — A new blockchain initiative aimed at improving ease of doing business and facilitate foreign direct investments made its debut in Dubai on Tuesday.

A joint initiative by the Department of Economic Development and Dubai Silicon Oasis Authority, the project was developed in collaboration with Smart Dubai and IBM.

Called Dubai Blockchain Business Registry Project, the initiative is aligned with the Dubai Blockchain Strategy, launched in 2016 seeking to establish Dubai as the first city to be fully powered by blockchain by 2020.

The initiative seeks to empower the Unified Commercial Registry (UCR) project, the first blockchain-enabled trade license repository launched by DED, to store and update company registration information issued by DED as well as the free zone authorities in Dubai.

The registry will streamline the process of setting up and operating a business, roll out digital exchange of trade licenses and related documentation for all business activities, and ensure regulatory compliance across Dubai's business ecosystem. DSO, the integrated free zone technology park, will be the first free zone to implement the pilot project. Sami Al



The Dubai Blockchain Business Registry Project — developed by the Department of Economic Development and the Dubai Silicon Oasis Authority, in collaboration with Smart Dubai and IBM — seeks to establish Dubai as the first city to be fully powered by blockchain by 2020. — Supplied photo

Qamzi, director general of the DED, said the UCR is a foundation for the business ledger, led by the DED to usher in the future of business. "With the Blockchain Corporate Registry, investment as well as doing business in Dubai will become a seamless and smart experience, and testimony to successful innovation," said Al Qamzi.

He said the registry would provide a template for collaboration

between government departments, government-related entities and the private sector to reinforce Dubai as a hub for business expansion and entrepreneurship.

Dr Mohammed Al Zarooni, vice-chairman and CEO of DSOA, said the project is the result of relentless efforts to build synergies that leverage the strengths of diverse public and private sector partners to fast-track Dubai's journey to becoming

one of the smartest cities in the world. Dr. Aisha bin Bishr, director general, Smart Dubai, said having 100 per cent of all applicable Dubai government transactions run on blockchain is the first pillar of the Dubai Blockchain Strategy, and ongoing collaboration with government and private sector entities is crucial to our success.

"The launch of the Commercial Registry Project is testament to our



Doing business in Dubai will become a seamless and smart experience

Sami Al Qamzi,
Director general of DED

drive towards making Dubai run on Blockchain by 2020. We are working on over 20 more use cases with several entities across the city, and hope to launch these later this year," said Dr. Aisha.

"We see blockchain as an enabling foundation for providing seamless digital experiences to existing businesses and new investors and entrepreneurs. This initiative will enhance collaboration and efficiency among government entities and provide transparency, security and visibility in government transactions," said Amr Refaat, General Manager, IBM Middle East.

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Expo focuses on youth in realty sector

Staff Report

DUBAI — Youth in real estate investment was the focus of the second day of the 69th edition of the International Real Estate Federation's FIABCI World Congress, which will conclude today.

During the event, which is being held for the first time in the Mena region under a 'Happy Cities' theme, Dubai Land Department (DLD) organised a youth seminar in cooperation with the Emirates Youth Council and in the presence of a group of developers to discuss the challenges facing youth in real estate investment.

Marwan bin Ghalita, CEO of the Real Estate Regulatory Agency (RERA) — the regulatory arm of DLD — said: "The real estate market has been experiencing a boom since 1997, with Dh1.1 trillion worth of investment and 25 per cent of this investment, or Dh286 billion, has come from Emiratis, which reflects how interested UAE citizens are in investing in the real estate market."

Ghalita outlined the opportunities offered to youth by developers, particularly highlighting that the younger generation can save 30-40 per cent of their monthly income to buy a property. He stressed the need to qualify this generation of young Emiratis to work in the real estate sector.

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inbrief

> DUBAI

Adnic Q1 profit up 28% as GWPs rise

Abu Dhabi National Insurance Company (Adnic) on Tuesday said its first-quarter 2018 net profit increased 28.6 per cent to Dh95.2 million as against Dh74m for the same period last year. Its Q1 2018 net underwriting profit increased by 18.3 per cent to Dh115.5 million, against Dh97.6 million for the same period in 2017. Adnic's gross written premiums (GWPs) increased 13 per cent to Dh1.22 billion compared to Dh1.08 billion for the same period in 2017.

> ABU DHABI

Arkan posts 10% rise in revenue

Arkan Building Materials' net revenue posted 10.6 per cent jump in Q1 to reach Dh251 million compared to Dh228 million for the same period of 2017. Revenue growth came from an increase in sales of blocks and dry mortar and strong growth from sales of pipes, especially GRP, to export markets contributing to the improvement in net profit. Despite the increase in utilities prices and land rental, general and admin expenses decreased resulting in Arkan's net profit increasing by 10.4 per cent to Dh117 million, compared with Dh106 million in the first quarter of 2017.

> DUBAI

Emirates celebrates 25 years in Dammam

Emirates is celebrating its 25th anniversary to Dammam. Originally operating two flights a week, Emirates now flies four times daily between Dammam and Emirates' hub in Dubai. Since the start of the Dammam service in 1993, the airline has carried more than 3.8 million passengers. Adil Al Ghaith, senior VP, Gulf Middle East and Iran for Emirates airline said: "We are embarking on a real milestone as we celebrate 25 years of service to Dammam."

Compiled from staff reports

Exhibitors eye \$22B market at Automechanika

Issac John

DUBAI — Leading names in the global auto services industry are out in force at Automechanika Dubai — which opened on Tuesday at the World Trade Centre — to vie for increasing their share of the \$22 billion regional automotive aftermarket.

Mattar Al Tayer, director general and chairman of the board of executive directors at Dubai's Roads and Transport Authority, inaugurated the trade event showcasing the latest innovations of the world's leading players.

The 16th edition, lining up 1,812 exhibitors from 61 countries, features six product groups, including the biggest, the Parts & Components and Electronics & Systems.

With 23 country pavilions Automechanika Dubai 2018 arrives amid a sense of optimism in a regional market where sales of auto parts and accessories is estimated to grow at a compound annual growth rate of seven percent over the next five years.

Ahmed Pauwels, CEO of Automechanika Dubai's organiser Messe Frankfurt Middle East, said sales of auto parts and accessories across the region are estimated to reach \$31 billion by 2022. "With a fleet size of 92 million passenger and commercial vehicles, the MEA is still a key market for global and regional aftermarket players."

Renault, the Innovation Zone's official sponsor, is showcasing in the dedicated area its ZOE Long Range electric hatchback along with its Twizy two-seater electric vehicle. Marwan Haidamous, Managing Director of Renault Middle



Mattar Al Tayer tours Automechanika Dubai at Dubai World Trade Centre on Tuesday. — Supplied photo

\$31B

estimated sales of auto parts and accessories across region by 2022

East, said the French manufacturer was the first to bring the electric vehicle to the market.

An Indian pavilion comprising 100 exhibitors is among the 23 country pavilions at the show.

Bhaskar Sarkar, Executive Director and Secretary at EEPC INDIA, said India has great engineering prowess in the automotive sector with a skilled labour force that can develop products and services for the aftermarket sector. Indian Consul General Vipul attended the opening of the pavilion.

"At Automechanika Dubai 2017, 46 companies participated

under the EEPC umbrella, and feedback from them indicated that orders worth \$5.4 million were booked during the show, while enquiries worth \$19.2 million were also generated. We look forward to similar business prospects at Automechanika Dubai 2018," said Sarkar.

Korea Trade-Investment Promotion Agency said 38 auto parts companies are participating.

"The strong Korean participation reflects our automakers' growing regional presence," said Kotra's Regional President Kwon Yongsuk.

He said the quality of Korean auto parts plays a big role in the growing popularity of Korean automobiles in the UAE and the GCC.

Yongsuk said Korean auto parts firms seeking to expand in the GCC market are not thinking short term only. "We believe that the demand for auto parts will bounce back as the economy makes a comeback in the region."

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Automotive trade geared for growth

DUBAI — Jebel Ali Free Zone said it has reinforced its position as the location of choice for the automotive industry by handling over a fifth of Dubai's total automotive trade worth Dh39.5 billion in 2017.

This equates to over 21 per cent of Dubai's total trade value of Dh184.6 billion for the sector over the same period, said Jafza, which is exhibiting its services at Automechanika Dubai.

Sultan Ahmed bin Sulayem, group chairman and chief executive officer, DP World, said Jafza is nurturing the automotive trade and is geared for growth, providing the best services for the sector in the region. Jebel Ali Port offers 90 weekly shipping services to 140 direct ports of call and accommodates 340 logistics companies in tandem

with a custom-bonded Dubai Logistics Corridor. There are 546 automotive companies from 62 countries that have established a presence in Jafza, including industry leading Fortune 500 firms such as Mitsubishi, Volkswagen, GM, and Bridgestone. Around 78 per cent of the UAE's used car imports pass through Jebel Ali and re-exported to more than 150 countries.

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90

weekly shipping services to 140 direct ports of call offered by Jebel Ali Port

Dafza records continued expansion

DUBAI — The Dubai Airport Freezone Authority (Dafza) said it is recording continued growth in the number of automotive, car part and accessories companies within the free zone.

Abdulaziz Ahmed Al Hamadi, senior manager of Marketing at Dafza, said the freezone was able to draw key foreign investors and major global companies over the past years. "Dafza

seeks to reach these target audiences of foreign investors through our participation at such events. We are showcasing and demonstrating our key investment services and solutions that make Dafza the ideal gateway to foreign investors to enter local markets then expand to regional markets," he said at Automechanika Dubai.

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Du, NXN to offer smart solutions

Rohma Sadaqat

DUBAI — Du on Tuesday announced that it will be collaborating with NXN to bring smart energy management solutions to buildings and facilities across the UAE.

The partnership is in line with the UAE's smart city vision for a sustainable future, and provides advanced facility intelligence functionality that can be overseen on a single platform to help users monitor, validate, predict, and control all



Energy spending has more than doubled in the past 10 years

Jihad Tayara,
VP - ICT Commercial at du

energy-related expenses. The collaborative solutions will offer real-time management and monitoring of energy assets using connectivity and end-to-end solutions by du to operate on a NXN powered platform.

Speaking to *Khaleej Times*, Jihad Tayara, VP - ICT Commercial at du, said that the move was a big jump for du, as well as a big opportunity for real estate developers in the region. "Our

announcement also falls directly in line with the Smart Energy Vision, which aims to save more than Dh700 million of energy by 2025. We know for a fact that energy spending has more than doubled in the past 10 years; and that more than 50 per cent of energy spending in buildings today are focused on air conditioning. This is a great opportunity for us to help companies improve energy efficiency, consumption, and commit to energy savings between over 10-40 per cent."

The partnership will help achieve optimal energy efficiency metrics that adhere to environmental legislation, as well as delivering extensive facility intelligence through a universal dashboard that seamlessly manages and monitors energy consumption in buildings.

"As a company invested in the smart city future of the UAE, we believe that smart technologies and sustainability go hand-in-hand," said Labib Matta, chief business officer, NXN.

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GFH to acquire 85% of Entertainer stake

Staff Report

DUBAI — GFH Financial Group (GFH) announced the signing of a landmark deal to acquire a majority stake in the Entertainer, the region's leading incentives provider and lifestyle app.

The company, which was founded in 2001 in the UAE, has developed a strong merchant partner network in the GCC and beyond based on its long-standing relationships and market-leading technology. Consumers in 15 countries across the Middle East, Europe, Asia and Africa enjoy unbeatable offers and savings at fine dining restaurants, global restaurant franchises, attractions, leisure activities, golf clubs, water parks, spas, beauty salons, gyms, fitness centres and much more — plus savings on hotel nights around the world.

Hisham Alrayes, CEO of GFH, said: "Investing in high-growth technology-based companies is now among the cornerstones of

Investing in high-growth technology-based companies is now among the cornerstones of GFH's investment strategy

Hisham Alrayes, CEO, GFH

GFH's investment strategy. Over the past 17 years, the Entertainer has established itself as a market leader and we are excited to be joining the company as shareholders during the next phase of development. With a strong and profitable business model, advanced digital platform and the successful global expansion currently underway, we see significant room for even greater value creation in the Company's existing markets as well as new locations in the Middle East, Asia, South Africa and Europe, where it has recently established and is experiencing impressive growth."

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