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# ABU DHABI AS A STRATEGIC BASE FOR AMERICAN ENTERPRISE



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POSITION PAPER

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## **POSITION PAPER:**

# **Abu Dhabi as a Strategic Base for American Enterprise**

A Comprehensive Analysis of Sectoral Opportunity,  
Free Zone Ecosystems, Capital Formation, Manufacturing  
Strategy, Treaty-Based Tax Architecture and the  
US-Abu Dhabi Investment Partnership.

## FOREWORD

Abu Dhabi continues to emerge as a strategic base for American enterprise, offering a stable, forward-looking environment for investment, innovation, and growth. This position paper highlights the tangible opportunities across sectors, supported by strong policy frameworks and a deepening US–UAE economic partnership.

I would like to extend my sincere thanks to Dr. Bhaskar Dasgupta, Co-Chair of AmCham Abu Dhabi’s Trade and Investment Committee, and to the Committee members for their thoughtful leadership and contribution to this report.

AmCham Abu Dhabi remains committed to providing a forum for the diverse sharing of ideas - within responsible and appropriate parameters - supporting constructive dialogue that advances the trade, investment, and mutual prosperity of the US and the UAE.

**Lina Lampkin**  
Chairwoman,  
AmCham Abu Dhabi

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## EXECUTIVE SUMMARY

A profound and accelerating realignment of trade patterns, capital flows and corporate location strategies characterises the global economic landscape of 2026. Multinational enterprises are reassessing their regional operating architectures in response to evolving geopolitical dynamics, supply chain diversification imperatives, and the need to anchor operations in jurisdictions that combine regulatory stability, fiscal competitiveness, strategic connectivity and long-term sovereign commitment to economic openness. Against this backdrop, Abu Dhabi, the capital and largest emirate of the United Arab Emirates, has emerged as a jurisdiction of exceptional and growing relevance for American companies seeking a well-capitalised, commercially sophisticated and strategically positioned base from which to operate across the broader MENA, South Asian, East African and Gulf region.

This paper sets out the principal arguments in favour of Abu Dhabi as a domicile for American enterprise. It examines the emirate's distinct free zone ecosystem in detail; aligns sectoral opportunity with the Abu Dhabi Department of Economic Development's officially designated priority clusters; provides substantive guidance on raising capital in Abu Dhabi; establishes the framework for manufacturing operations and the incentive programmes available to manufacturers; analyses the UAE's extraordinary treaty network of double taxation agreements and bilateral investment treaties; documents the remarkable depth and breadth of Abu Dhabi's own investment in the United States economy, establishing the bilateral partnership character of the US-Abu Dhabi relationship; and concludes with practical guidance for American firms seeking to establish, grow or deepen their presence in the emirate.

The central conclusion of this paper is unambiguous: Abu Dhabi offers American firms a combination of fiscal advantage, regulatory maturity, sovereign financial strength, a purpose-built free-zone architecture, cultural openness to Western enterprise, and a pivotal geographic position that, in the current global environment, has no close parallel. Critically, as Section 9 of this paper demonstrates with specific transaction data, Abu Dhabi's sovereign wealth institutions have already committed USD 1.4 trillion to the United States over the next decade. They are among the largest investors in American technology, financial services, semiconductors and infrastructure. American firms entering Abu Dhabi are deepening an existing bilateral partnership of extraordinary scale, rather than initiating an unfamiliar foreign-market engagement.

### Strategic Headline Figures

USD 1.7 trillion in sovereign wealth assets (ADIA, Mubadala and ADQ combined). Non-oil GDP: 56.8% of total GDP in Q2 2025, growing at 6.6% year-on-year. 193 double taxation agreements and bilateral investment treaties. Eight purpose-built free zones with sector-specific regulatory frameworks. AED 10 billion committed under the Abu Dhabi Industrial Strategy. ADX market capitalisation: USD 816 billion. Abu Dhabi ranked in the top 10 smartest cities globally with 97% 5G coverage and first worldwide in fibre-to-home connectivity. USD 1.4 trillion committed by Abu Dhabi to invest in the United States over the next decade.

## SECTION 1: STRATEGIC CONTEXT AND THE CASE FOR ABU DHABI

### 1.1 A Global Moment of Economic Reconfiguration

The international business environment of 2026 is one of accelerating structural change. Global supply chains are being redesigned for resilience and diversification. Capital is migrating towards jurisdictions with credible, long-term stability characteristics. Technology investment is concentrating in ecosystems with genuine sovereign backing and regulatory clarity. Professional services firms are reassessing their regional hub architectures. In each of these dimensions, Abu Dhabi has demonstrated a capacity to attract, retain, and scale international enterprises that are generating sustained and growing attention from American firms across every sector.

The UAE's geographic position, at the intersection of trade corridors connecting Europe, Asia, Africa and the Americas, has been a longstanding commercial advantage. What has changed materially in recent years is the depth of Abu Dhabi's institutional infrastructure, the scale of its sovereign investment in economic diversification, and the sophistication of its regulatory and commercial ecosystem. The emirate is no longer simply a convenient regional outpost; it is a primary market of growing importance, a capital formation hub of global significance, and a manufacturing platform of demonstrable competitiveness. Non-oil sectors accounted for 56.8 per cent of total GDP in Q2 2025 and are growing at 6.6 per cent year-on-year, demonstrating the depth and momentum of this transformation.

### 1.2 Abu Dhabi's Differentiated Value Proposition

Abu Dhabi's differentiated value proposition for American firms rests on several reinforcing pillars that, taken together, constitute a commercial environment of exceptional quality:

- Sovereign stability and fiscal depth, anchored by ADIA, Mubadala and ADQ, with combined assets under management of approximately USD 1.7 trillion, providing buffers of extraordinary depth and a commitment to long-term investment that is unmatched in the region.
- Eight distinct and purpose-built free zones, each optimised for specific sectors, providing American firms with the correct regulatory environment, infrastructure and commercial community for their business activity.
- The Abu Dhabi Global Market (ADGM), an internationally recognised financial free zone operating under English common law, provides legal and regulatory familiarity of the highest order for American financial, professional services and technology firms.
- A government-mandated AED 10 billion investment in the Abu Dhabi Industrial Strategy, targeting a doubling of manufacturing sector output to AED 172 billion by 2031, accompanied by a comprehensive suite of manufacturer incentive programmes.
- A treaty network of 193 double taxation agreements and bilateral investment treaties, providing American enterprises structured in Abu Dhabi with powerful instruments for tax efficiency in their global operations.
- The Abu Dhabi Investment Office (ADIO), a dedicated foreign direct investment promotion authority with the mandate and discretionary authority to offer fiscal incentives, subsidised land, fee waivers and expedited licensing for priority sector entrants.

- The US-UAE Comprehensive Economic Partnership Agreement (CEPA), effective 2023, provides a formal framework of preferential commercial treatment for American firms, including preferential market access and reduced barriers across multiple goods and services categories, priority treatment in government procurement in designated sectors, and mechanisms for enhanced trade facilitation, investment protection and dispute resolution. American firms should actively engage the US Embassy Commercial Service and ADIO to identify and assert their specific CEPA entitlements.

Underpinning all the above is a bilateral investment relationship of remarkable depth and reciprocity. As Section 9 of this paper documents in detail, Abu Dhabi's sovereign institutions are already among the largest investors in the American economy, with a USD 1.4 trillion investment commitment to the United States over the next decade. American firms entering Abu Dhabi are partnering with institutions that are deeply invested in the success of the American economy.

## SECTION 2: THE ADDED PRIORITY SECTOR CLUSTERS

The Abu Dhabi Department of Economic Development (ADDED) has formalised four transformational sector clusters as the primary vehicle for the emirate's economic diversification strategy. Together, these clusters are projected to contribute AED 284 billion to GDP, create more than 130,000 jobs, and attract over AED 217 billion in investment by 2045. American firms whose activities fall within or are adjacent to these clusters will receive the highest levels of government support, the fastest licensing pathways, and priority access to government procurement programmes.

### 2.1 FIDA: FinTech, Insurance, Digital and Alternative Assets

FIDA addresses the convergence of financial technology, insurance and digital assets. ADGM regulates a thriving and rapidly growing fintech community; the Abu Dhabi Securities Exchange (ADX) carries a market capitalisation of approximately USD 816 billion; and the FSRA's virtual assets framework has established Abu Dhabi as one of the world's most credible digital asset jurisdictions. In H1 2025, total ADX trading value rose 33.5 per cent, and foreign net investment rose 99.5 per cent year-on-year. American firms in payments infrastructure, digital lending, Insurtech, blockchain and distributed ledger technology, tokenisation of real-world assets, algorithmic trading, and alternative investment management will find FIDA a high-priority, receptive environment with direct access to sovereign and institutional capital at scale.

### 2.2 HELM: Health, Endurance, Longevity and Medicine

Launched in 2025, HELM is conceived as an integrated district where AI-driven discovery, clinical-genomic data, startup incubation and biomanufacturing coexist within a single collaborative ecosystem, with the explicit objective of anchoring Abu Dhabi as the Gulf's definitive hub for precision medicine, digital health and longevity technology. Cleveland Clinic Abu Dhabi and NYU Abu Dhabi provide institutional anchors. The Department of Health Abu Dhabi's ambition to develop a population-scale genomic database and the government's commitment to AI-driven clinical deployment create a demand environment uniquely favourable for American biomedical, diagnostics, and digital health firms.

### 2.3 SAVI: Smart and Autonomous Vehicles Industries

SAVI is dedicated to autonomous mobility, advanced vehicle systems, robotics and related industries. The emirate's regulatory environment for autonomous vehicle deployment is among the world's most progressive: WeRide launched the first fully driverless robotaxi service in the Middle East in Abu Dhabi in May 2025. ADIO has announced the region's most advanced automotive ecosystem targeting AED 8 billion in foreign direct investment. American firms in autonomous systems, vehicle software, ADAS, EV technology, mobility-as-a-service platforms and unmanned systems industries will find SAVI a priority cluster with dedicated infrastructure and a strong appetite for American technology standards.

### 2.4 AGWA: AgriFood Growth and Water Abundance

AGWA addresses the strategic imperatives of food security and water management, priorities of profound long-term importance to Abu Dhabi's sovereign resilience strategy. The cluster encompasses controlled-environment agriculture, food processing technology, water management and desalination, agricultural biotechnology, and sustainable food systems. ADIO has established dedicated incentive frameworks for AGWA-aligned firms, and ADQ has made substantial investments in food production and agri-logistics infrastructure. American firms with expertise in precision agriculture, vertical farming, food safety technology, advanced

desalination, crop genomics, and food processing automation will find AGWA a well-funded, government-endorsed market.

## SECTION 3: ABU DHABI'S FREE ZONE ECOSYSTEM

Abu Dhabi has developed one of the world's most comprehensive and sector-specific free-zone ecosystems. Each zone operates under its own regulatory authority, offers 100 per cent foreign ownership, provides zero personal income tax and zero withholding tax, and permits 100 per cent repatriation of capital and profits with no currency restrictions. The correct choice of free zone is among the most consequential decisions an American firm will make in its Abu Dhabi entry strategy.

### 3.1 Abu Dhabi Global Market (ADGM)

ADGM, located on Al Maryah Island, is Abu Dhabi's international financial centre, operating exclusively under English common law with an independent court system of the highest international standing. ADGM comprises three independent authorities: the Registration Authority, the Financial Services Regulatory Authority (FSRA) and the ADGM Courts. It is the optimal structure for American firms in: banking and capital markets; wealth and asset management; private equity, venture capital and private credit; fintech and payments; virtual and digital assets; legal, accountancy and professional services; technology platforms and holding companies; and family office, trust and foundation structures. Over 600 multinational enterprises are registered within ADGM, with no minimum share capital requirements for private companies.

Regulatory note: The FSRA's Virtual Assets Framework is among the most credible and comprehensive digital asset regulatory regimes globally. ADGM's principles-based framework is recognised internationally for its clarity and commercial sophistication.

### 3.2 Khalifa Economic Zones Abu Dhabi (KEZAD)

KEZAD is the largest integrated trade, logistics and industrial hub in the UAE and the wider region, managed by AD Ports Group. Spanning 550 square kilometres with 100 square kilometres dedicated to free zone operations, KEZAD connects directly to Khalifa Port, the most technologically advanced deep-water port in the Middle East, and provides seamless multimodal connectivity via sea, road, air and future rail networks. KEZAD encompasses 12 economic zones and is the primary destination for American manufacturers and logistics operators. It offers purpose-built sector clusters for: automotive manufacturing and distribution; food processing and cold storage; pharmaceuticals and life sciences; petrochemicals, metals and polymers; logistics and warehousing; and green and advanced manufacturing. Pre-built facilities range from 300 to 50,000 square metres; build-to-suit options are available on lease or long-term sale. For the comprehensive suite of manufacturing incentive programmes available within KEZAD, including the Land Rebate Incentive Programme, the Energy Support Programme and customs duty exemptions, see Section 7.

### 3.3 Masdar City Free Zone

Masdar City Free Zone, five minutes from Zayed International Airport, is Abu Dhabi's dedicated hub for clean technology, sustainability, renewable energy, and innovation, operating within purpose-built, LEED Platinum, net-zero-energy buildings. Masdar City houses sector clusters in smart mobility, renewable energy, AI for sustainability, life sciences, agritech, and space technology. It is particularly relevant for American clean energy firms and any organisation seeking to embed genuine sustainability credentials within its Abu Dhabi operational profile.

### 3.4 twofour54 (Abu Dhabi Media Zone)

twofour54, headquartered at the Yas Creative Hub on Yas Island, is Abu Dhabi's dedicated free zone for media, entertainment, gaming and creative industries. The first purpose-built development of its kind in the Middle East, it hosts the BBC, CNN, the Thomson Reuters Foundation, the Financial Times, and numerous other international media organisations. It offers state-of-the-art production studios, gaming and e-sports licensing, production rebates and freelancer permits. For American media companies, gaming studios and digital entertainment firms, twofour54 provides a fully integrated infrastructure within a commercially vibrant creative ecosystem.

### 3.5 Abu Dhabi Airports Free Zone (ADAFZ)

ADAFZ is situated within Zayed International Airport and is the only Abu Dhabi free zone with direct airside access. Purpose-built for MRO, aerospace manufacturing, aviation services, logistics and air cargo, it provides a uniquely privileged location for American aerospace firms, aviation technology companies and international logistics operators. For smaller American firms, ADAFZ offers particularly competitive entry costs given its focused sectoral mandate.

### 3.6 ZonesCorp Industrial Cities (ICAD and Al Ain Industrial City)

The Higher Corporation for Specialised Economic Zones (ZonesCorp), established in 2004, operates the Industrial City of Abu Dhabi (ICAD) and the Al Ain Industrial City, supporting oil and gas services, engineering, construction materials, chemicals, food manufacturing and heavy industries. ZonesCorp facilities enjoy direct access to four major Abu Dhabi ports within an hour's drive. ICAD is particularly relevant for American industrial manufacturers and oil and gas service firms seeking a cost-competitive industrial location with direct port connectivity.

### 3.7 Tawazun Industrial Park

Tawazun Industrial Park is a dedicated industrial free zone specialising in defence technology, aerospace and advanced manufacturing, located in Zayed Military City. It supports high-technology manufacturers, robotics and autonomous systems firms and advanced manufacturing operators, with close integration with the UAE's defence procurement ecosystem and EDGE Group. Tawazun is the natural operational home for American firms participating in the US-UAE defence industrial cooperation framework.

### 3.8 Hub71

Hub71 is Abu Dhabi's global technology ecosystem and startup accelerator, co-anchored by the Abu Dhabi government, Mubadala, Microsoft and SoftBank. Operating as a technology community, Hub71's portfolio has collectively raised over USD 1 billion in venture capital since its 2019 launch from a network of over 30 active VC partner firms. Hub71 is the most direct and well-supported entry point into Abu Dhabi's technology ecosystem for American startups and growth-stage technology companies, offering structured incentives, including subsidised office space, housing, and healthcare, for qualifying firms.

Free Zone	Primary Focus and American Firm Relevance
ADGM	Financial services, professional services, technology, virtual assets, holding structures
KEZAD	Manufacturing, logistics, industrial, automotive, food, pharma, petrochemicals

Masdar City	Clean tech, renewable energy, sustainability, AI, life sciences, agritech, space
twofour54	Media, entertainment, gaming, content production, digital creative industries
ADAFZ	Aviation, aerospace, MRO, air cargo, aviation technology, logistics
ZonesCorp / ICAD	Heavy industry, construction materials, oil and gas services, engineering
Tawazun Industrial Park	Defence technology, aerospace, advanced manufacturing, robotics
Hub71	Technology startups, scale-ups, venture-backed growth companies

## SECTION 4: ESTABLISHED SECTORS OF OPPORTUNITY

The following sectors represent areas where Abu Dhabi has established significant regulatory infrastructure, demonstrated sovereign commitment through government-anchored investment, and created market conditions demonstrably favourable for American enterprise.

### 4.1 Artificial Intelligence

Artificial intelligence is the single highest-priority sector in Abu Dhabi's economic diversification strategy. The government's Artificial Intelligence and Advanced Technology Council aims to make Abu Dhabi the world's first fully AI-native government by 2027. As of H1 2025, 150 new AI enterprises were established in Abu Dhabi, bringing the total AI firm count to 673 as of mid-2024, a 61 per cent year-on-year increase. G42, the Abu Dhabi-headquartered AI holding group, has partnerships with OpenAI, Microsoft, Dell, IBM, Nvidia, Oracle, Cerebras and AstraZeneca. The G42 and Microsoft partnership, involving a USD 1.5 billion equity investment by Microsoft, exemplifies Abu Dhabi's appetite for transformative American technology partnerships at scale.

### 4.2 Data Centres

Demand for data centre capacity in Abu Dhabi is growing at an extraordinary rate, driven by hyperscaler expansion, AI compute demands and the data sovereignty requirements of regional governments. Microsoft, Amazon Web Services, and Google have each made material commitments to the UAE's cloud infrastructure. Abu Dhabi's substantial solar and nuclear generating capacity creates a compelling renewable energy narrative. American firms with expertise in hyperscale construction, advanced cooling, fibre infrastructure, and data centre management platforms will find both a direct end market and a regional export platform. Abu Dhabi's role as an anchor in the Global AI Infrastructure Investment Partnership, described in Section 9, reinforces this positioning.

### 4.3 Financial Services

ADGM has established itself as one of the world's most credible and fastest-growing international financial centres. Key opportunities include investment banking and capital markets advisory; privatisation and infrastructure project finance; asset management; private equity and direct lending; insurance and reinsurance; and payments infrastructure. Mubadala's private credit portfolio reached USD 20 billion in early 2025, and global alternative investment managers, including Chicago-based Monroe Capital, have established ADGM offices to access Abu Dhabi's institutional capital ecosystem. The formation of ADGM as an English common law jurisdiction provides American financial firms with a regulatory environment of genuine familiarity and predictability.

### 4.4 Virtual Assets

The ADGM's Virtual Assets Framework provides a credible licensing pathway for digital asset exchanges, custodians, fund managers and service providers. For American firms in the virtual assets and distributed ledger technology space, Abu Dhabi offers a jurisdiction with an enabling, commercially certain regulatory posture. The confluence of AI infrastructure, sovereign capital and virtual assets regulation creates particular opportunities for American firms at the intersection of tokenised real-world assets, AI-driven trading strategies and institutional digital asset custody.

### 4.5 Legal Services

The ADGM common law environment has created sustained demand for English-language legal services at the highest international standards. American firms with transactional, regulatory, dispute, and advisory practices are well-positioned to serve ADGM's international client base and the growing volume of cross-border transactions in which Abu Dhabi's sovereign and private capital is deployed. Abu Dhabi's emergence as an international arbitration seat provides further opportunities for American dispute resolution practices.

#### **4.6 Architecture and Urban Design**

Abu Dhabi's built environment ambitions encompass new urban districts, cultural institutions of global significance, healthcare campuses, educational facilities and mixed-use developments across the emirate's islands and mainland. American architectural practices with credentials in sustainable buildings, cultural facilities, healthcare architecture, smart city integration, and master planning will find sustained, well-funded demand. Abu Dhabi's growing role as a regional planning hub creates additional opportunities to access projects across the broader MENA and Gulf markets.

#### **4.7 Infrastructure and Engineering**

Abu Dhabi's infrastructure agenda encompasses transportation, utilities, digital infrastructure and social infrastructure. The US-UAE CEPA, effective 2023, provides American firms with preferential treatment in designated government procurement categories, including infrastructure-related services. Climate resilience infrastructure, including advanced water management, urban cooling, coastal protection, and flood mitigation, represents a growing subsector of relevance to American engineering expertise. American engineering and construction firms compete favourably in Abu Dhabi's procurement environment, which prioritises quality, innovation and track record.

#### **4.8 HealthTech**

The HELM cluster provides the formal government framework for HealthTech investment. The most significant near-term opportunities include electronic health records and clinical data management platforms; AI-driven diagnostics and medical imaging analysis; remote patient monitoring and telehealth; genomics and precision medicine aligned with the DoH's population-scale genomic database ambition; and medical device distribution and localised manufacturing. The HELM cluster's integration of research, validation and biomanufacturing within a single district is a particularly compelling proposition for American life sciences firms.

#### **4.9 Tourism, Hospitality and Events**

Abu Dhabi hosted over 1.1 million attendees at business events in 2024, and arts, recreation, and other services grew by 12 per cent in Q2 2025. The emirate has committed substantial investment to becoming a premier global destination across cultural, leisure and business tourism. This generates demand for American hospitality technology platforms (property management systems, revenue management, guest experience software), destination marketing and analytics technology, event management platforms and experiential design services. The Formula 1 Grand Prix (190,000 attendees in 2024), Abu Dhabi Finance Week, GITEX, and the growing Yas Island entertainment and theme park ecosystem constitute a well-funded, rapidly expanding commercial base for these services.

#### **4.10 Real Estate and PropTech**

Real estate activities reached AED 11.7 billion in Q2 2025, a 10.2 per cent annual increase and a record quarterly performance. Foreign direct investment in Abu Dhabi real estate involved investors from 85 nationalities, with transactions up 39 per cent in H1 2025. American PropTech firms offering smart building management, real estate data analytics, construction

technology and property transaction platforms will find a market of genuine scale and technological sophistication. Aldar Properties' USD 1 billion real assets partnership with Mubadala Capital exemplifies the scale of capital flowing into the sector.

#### **4.11 E-Commerce and Digital Trade**

The UAE is among the world's most digitally sophisticated retail markets, with e-commerce penetration rates and digital payment adoption that compare favourably with the most advanced global markets. The most compelling opportunities for American firms lie in the B2B and cross-border dimensions: Abu Dhabi's role as a logistics and re-export hub serving broader regional markets; the growing volume of institutional procurement conducted through digital channels; logistics technology and last-mile fulfilment platforms serving the Gulf's growing consumer class; and digital procurement infrastructure connecting Abu Dhabi's government and semi-government entities with international suppliers. American firms with e-commerce infrastructure, marketplace technology and digital procurement expertise will find substantial and growing demand.

#### **4.12 Oil, Gas and Energy Transition**

ADNOC remains one of the world's largest hydrocarbon producers, and its expansion strategy continues to generate significant commercial opportunities for American energy service companies and technology providers. American firms with expertise in enhanced oil recovery, intelligent well technologies, digital oilfield management, LNG engineering, petrochemical process design and carbon capture, utilisation and storage (CCUS) will find ADNOC a sophisticated and well-capitalised commercial partner. ADNOC's USD 15 billion investment in low-carbon solutions provides additional pathways for American clean energy technology companies.

#### **4.13 Defence Technology and Aerospace**

Abu Dhabi's sustained investment in defence technology capability is driven by a long-term modernisation strategy and the emirate's commitment to developing a domestically anchored defence industrial base. The EDGE Group, a USD 7 billion defence technology conglomerate established in 2019, is a significant procurement and co-development partner for international defence companies. IDEX, the biennial International Defence Exhibition held in Abu Dhabi, is among the world's most significant defence procurement events. American defence and aerospace firms with capabilities in command-and-control systems, unmanned systems, cybersecurity, missile defence and MRO services will find a market characterised by sustained investment, technical ambition and a strong preference for American technology. Tawazun Industrial Park provides a dedicated operational environment for defence-sector establishments.

## SECTION 5: EMERGING AND HORIZON SECTORS

Beyond the established sectors analysed above, Abu Dhabi's forward-looking economic strategy and its increasingly prominent role as a catalyst for broader regional development are expected to generate a range of additional commercial opportunities over the medium term. The following sectors merit particular attention from American firms positioning for Abu Dhabi's next phase of growth. Several of these represent early-stage horizon opportunities where first-mover advantages will prove durable.

### 5.1 Regional Infrastructure Development and Investment

Abu Dhabi's sovereign wealth institutions and development finance entities are active participants in financing and structuring major infrastructure programmes across the broader MENA region. American project management firms, engineering consultancies, procurement specialists, and logistics companies with deep infrastructure development experience will find Abu Dhabi an effective platform for accessing regionally significant project opportunities. Engagement through ADIO and Abu Dhabi's multilateral institutional relationships, including IRENA, which is headquartered in Abu Dhabi, provides structured access to regional infrastructure investment flows.

### 5.2 Development Technology and Humanitarian Logistics

Abu Dhabi is an increasingly active participant in international development cooperation and humanitarian response logistics, leveraging its geographic centrality and sovereign resources constructively across the region. American firms with expertise in supply chain management for development programmes, biometric identification, mobile health delivery, emergency communications infrastructure, and development technology platforms will find Abu Dhabi-based regional offices effective operational hubs for accessing development-related mandates.

### 5.3 Wellness Technology and Workforce Wellbeing

Growing regional and global demand for mental health services, wellness technology and workforce wellbeing platforms presents a significant and expanding opportunity. Telehealth mental health platforms, digital therapeutics, employee assistance programme technology and corporate wellness systems will encounter strong demand from government entities and multinational employers managing increasingly sophisticated regional workforces. This is an early-stage opportunity with limited incumbents and strong structural demand.

### 5.4 Advanced Cybersecurity

The digitalisation of Abu Dhabi's economy, government services, and critical infrastructure creates growing and sustained demand for advanced cybersecurity capabilities. American cybersecurity firms are regarded as global standard-setters in threat intelligence, incident response, security operations, and enterprise resilience consulting, and Abu Dhabi's government and private-sector clients are both technically sophisticated and appropriately resourced to invest at the highest levels of cybersecurity protection.

### 5.5 Global Supply Chain Realignment

The global reconfiguration of supply chains, driven by geopolitical diversification, nearshoring strategies and the imperative for resilience, has elevated Abu Dhabi's position as a logistics hub of growing importance. Khalifa Port and the KEZAD ecosystem position Abu Dhabi as a natural anchor for supply chains serving the Gulf, Indian subcontinent, East Africa and broader

MENA markets. American logistics technology firms, supply chain consultancies, customs technology providers and third-party logistics operators will find significant demand as global supply chains are redesigned for resilience.

## **5.6 Space Technology**

Masdar City Free Zone hosts a dedicated space technology cluster, and the UAE's broader space ambitions, including an interplanetary asteroid mission scheduled for 2028, have created growing domestic and regional demand for space technology services, satellite systems and associated manufacturing. American space technology and satellite services firms have a significant early-mover opportunity in a sector receiving increasing government investment.

## **5.7 EdTech and the Knowledge Economy**

Abu Dhabi's substantial investment in education, anchored by NYU Abu Dhabi, Khalifa University, Abu Dhabi University and Mohamed bin Zayed University of Artificial Intelligence, has created sophisticated demand for educational technology, personalised learning platforms, research collaboration tools and knowledge management systems. American EdTech firms will find a receptive, well-resourced institutional client base, backed by strong government support for the knowledge economy agenda.

## **5.8 Diplomatic and Policy Advisory Services**

Abu Dhabi's growing role as a regional convener, mediator and development financier creates sustained demand for government advisory, policy analysis, economic development consulting, institutional capacity building and development finance expertise. American firms with practices in these areas will find Abu Dhabi a natural and strategically well-positioned base for engaging with regional governments, international organisations and multilateral development institutions.

## SECTION 6: RAISING CAPITAL IN ABU DHABI

**The information in this section is provided for general orientation purposes only. It does not constitute investment, financial, legal or tax advice. AmCham Abu Dhabi does not provide capital-raising, placement or advisory services and does not endorse any institution, product, fund or offering referenced in this section. The information presented in this section does not constitute an arrangement, recommendation or promotion of any investment product, fund or capital-raising activity within the meaning of the ADGM's Financial Services and Markets Regulations or any analogous regulatory framework. American firms should engage appropriately qualified professional advisers before making any investment or capital-raising decisions.**

Abu Dhabi offers American firms a capital formation environment of exceptional depth and diversity. The concentration of sovereign wealth, institutional investors, family offices, venture capital and a growing public capital markets infrastructure creates multiple parallel and complementary pathways to fund growth, acquisition and market expansion.

### 6.1 Sovereign Wealth Capital: ADIA, Mubadala and ADQ

#### **Abu Dhabi Investment Authority (ADIA)**

ADIA is one of the world's largest sovereign wealth funds, with estimated assets under management of approximately USD 1.1 trillion. ADIA's investment mandate is primarily global, allocating capital across equities, fixed income, real assets, alternatives and private markets. American firms seeking ADIA as an investor are most likely to engage through its global private equity, infrastructure and venture capital allocation channels. ADIA prioritises long-term, trust-based relationships and its investment processes are thorough and deliberate, reflecting its mandate for patient, generation-spanning capital deployment.

#### **Mubadala Investment Company**

Mubadala is Abu Dhabi's sovereign investor with the most active and commercially engaged relationship with American firms, managing approximately USD 330 billion in assets. North America accounts for approximately 40 per cent of Mubadala's total portfolio. Its private credit portfolio reached USD 20 billion in early 2025. Mubadala Capital, its third-party asset management arm, is now raising external capital domestically for the first time, in partnership with Aldar Properties, in a USD 1 billion real assets platform. American technology firms, clean energy companies, life sciences companies and alternative investment managers seeking Mubadala as an investor, co-investor or limited partner should engage through Mubadala's relevant sectoral investment teams, ideally with introductions facilitated by ADIO or Hub71.

#### **ADQ**

ADQ is Abu Dhabi's holding company and sovereign investment entity, focused on food security, healthcare, transport, logistics, and utilities, and manages a portfolio of approximately 90 companies across these sectors. American firms in food technology, logistics, healthcare and utility technology will find ADQ a relevant strategic investor and commercial partner with

a mandate directly aligned to the AGWA and HELM priority clusters. ADQ had total assets of approximately USD 251 billion as of 2024 to 2025.

## 6.2 Venture Capital and the Hub71 Ecosystem

Hub71 has established a diverse capital ecosystem that connects startups and growth-stage technology companies with over 30 active venture capital firms, family offices, and corporate venture investors. Since 2019, Hub71's community has collectively raised over USD 1 billion in venture capital. The ADIO co-investment fund provides government matching investment alongside qualifying VC firms. Key firms active in the ecosystem include Mubadala Capital Ventures, Shorooq Partners (which provides venture debt and structured capital), Global Ventures, Flat6Labs Abu Dhabi, VentureSouq and Abu Dhabi Catalyst Partners, alongside a growing number of international VC firms establishing ADGM-registered Abu Dhabi presences.

## 6.3 Private Credit and Alternative Finance

Abu Dhabi is actively building a domestic private credit market, with ADGM providing the regulatory framework. ADGM-registered firms, including Ruya Partners, originate direct-lending transactions with UAE and Gulf mid-market companies; Shorooq Partners provides venture debt and structured capital. International private credit managers, including Monroe Capital, have established ADGM offices to access regional deal flow. American private credit managers, direct lenders, and alternative finance providers will find both a capital-raising opportunity among Abu Dhabi's institutional investors and a rapidly growing deal-origination market as Abu Dhabi's non-oil private sector matures.

## 6.4 Public Capital Markets: The Abu Dhabi Securities Exchange (ADX)

The ADX has a market capitalisation of approximately USD 816 billion and recorded a 33.5 per cent increase in total trading value and a 99.5 per cent increase in foreign net investment in H1 2025. For American firms considering public listings, ADX provides access to a deep pool of regional and international institutional capital in a well-regulated environment. American firms should explore dual-listing structures that maintain NYSE or Nasdaq listings while gaining access to Abu Dhabi's substantial institutional capital base.

## 6.5 Banking Relationships and Structured Finance

First Abu Dhabi Bank (FAB) and Abu Dhabi Commercial Bank (ADCB) are the primary relationship banking partners for international firms in Abu Dhabi, providing project finance, trade finance, treasury services and structured lending. American firms should establish senior banking relationships at the earliest stage of their presence in Abu Dhabi, as these relationships serve as both access points to capital and indicators of commercial credibility. The concessionary financing programmes available to manufacturers through the Emirates Development Bank and the Financial Ecosystem Programme are described in Section 7.

## 6.6 Family Offices and High Net Worth Capital

Abu Dhabi and the broader UAE host an extraordinary concentration of family office capital, with a growing appetite for technology, real estate, private equity and alternative investments. The Hub71 Tech Barza capital club is the primary structured access point for American firms seeking family office capital. ADGM's trust and foundation structures facilitate efficient family office operations and are increasingly relevant for American family offices seeking UAE-domiciled structures for their own international investment activities.

## SECTION 7: ESTABLISHING MANUFACTURING IN ABU DHABI

Two complementary investment frameworks govern manufacturing incentives in Abu Dhabi. At the emirate level, the Abu Dhabi Industrial Strategy, launched in 2022 and underpinned by a government commitment of AED 10 billion, targets a doubling of the manufacturing sector to AED 172 billion, a 143 per cent increase in non-oil exports to AED 178.8 billion, and the creation of 13,600 skilled jobs, all by 2031. At the federal level, Operation 300bn aims to increase the UAE's total industrial sector contribution from AED 133 billion to AED 300 billion by 2031, supported by the Emirates Development Bank's allocation of AED 30 billion for priority industrial sectors across the country. These two programmes are complementary and additive: American manufacturers in Abu Dhabi can access both the emirate-level Land Rebate and Energy Support programmes and the federal financing facilities through the EDB. The federal 'Make it in the Emirates' campaign, which attracted over 720 exhibitors and saw industrial procurement commitments of AED 168 billion in its 2025 edition, provides the primary annual platform for engagement. The next edition takes place from 4 to 7 May 2026 in Abu Dhabi.

### 7.1 The Land Rebate Incentive Programme (LRIP)

The LRIP provides industrial land leases to qualifying manufacturers at preferential rates starting from AED 5 per square metre, representing a substantial subsidy relative to market-rate industrial land in comparable jurisdictions. Long-term lease terms, typically 25 to 50 years, provide the planning horizon required for capital-intensive manufacturing investment. KEZAD's Build-to-Suit programme allows manufacturers to specify and develop purpose-built facilities on both lease and long-term sale terms. American manufacturers should engage ADIO and KEZAD Group at the earliest planning stage to understand the full incentive package available for their sector.

### 7.2 The Energy Support Programme

Preferential electricity and gas tariffs are available to qualifying industrial manufacturers under Abu Dhabi's Energy Support Programme, which expands on the earlier Electric Tariff Incentive Programme. Given that energy is frequently the largest variable cost in manufacturing operations, access to Abu Dhabi's competitively priced and increasingly renewable energy supply, including nuclear power from the Barakah Nuclear Energy Plant and substantial solar capacity from Masdar's portfolio, represents a material and sustainable commercial advantage.

### 7.3 The Smart Manufacturing Programme

ADDED's Smart Manufacturing Programme provides financial assistance totalling AED 500 million to qualifying small and medium enterprises implementing Industry 4.0 solutions, covering automation, robotics, digital twin technology, AI-driven quality control and advanced process optimisation. This programme provides direct financial support and a clear signal of government alignment with the highest standards of industrial modernisation.

### 7.4 Customs Duty Exemptions

Manufacturers within Abu Dhabi's free zones benefit from a complete exemption from customs duty on imported raw materials, components, and production line inputs, equivalent to a 5% saving on all qualifying imports. Goods manufactured within KEZAD's free zone and exported to GCC member states under the GCC customs union framework are exempt from customs duties on export. This combination makes KEZAD an extremely cost-effective platform for

American manufacturers seeking to produce in Abu Dhabi and distribute across the GCC and broader MENA region.

### **7.5 The Abu Dhabi Golden List and In-Country Value Programme**

The Abu Dhabi Golden List specifically directs government purchasing towards locally manufactured products, granting certified manufacturers privileged access to government procurement pipelines. The national In-Country Value (ICV) Programme, which reached AED 168 billion in cumulative procurement commitments in its 2025 edition and now covers 4,800 locally manufacturable products, creates a structured pathway for American manufacturers to access government off-take agreements that substantially de-risk manufacturing investment decisions. Achieving Golden List certification should be a strategic priority for any American manufacturer with significant ambitions in the government market.

### **7.6 The Financial Ecosystem Programme**

ADDED's Financial Ecosystem Programme facilitates access to competitive loan financing from Abu Dhabi's major banking institutions through a centralised digital portal. At the federal level, the Emirates Development Bank has committed AED 30 billion to priority industrial sectors across the UAE, of which Abu Dhabi-based manufacturers can access an appropriate share. At the emirate level, agreements with First Abu Dhabi Bank and Mashreq Bank have provided AED 16 billion in financing specifically designated for industrial companies, including AED 3.1 billion in dedicated technology financing. Taken together, these financing facilities significantly reduce the cost of capital for American manufacturers establishing operations.

### **7.7 Priority Manufacturing Sectors**

American manufacturers in the following sectors will qualify for the highest levels of incentive support: pharmaceuticals and medical devices; advanced electronics and semiconductor assembly; food processing and agri-tech manufacturing; clean energy equipment; defence and aerospace components at Tawazun Industrial Park; automotive and autonomous vehicle components; biotechnology and life sciences manufacturing; and petrochemicals and speciality chemicals through KEZAD's sector clusters.

### **7.8 The KEZAD Advantage for Manufacturers**

KEZAD is the primary manufacturing platform in Abu Dhabi and is described in detail in Section 3.2. From a manufacturing perspective, its most distinctive advantages are: direct integration with Khalifa Port for access to global shipping lanes; purpose-built sector clusters with tailored infrastructure including cold storage for food manufacturers, a specially constructed hot metal road for molten materials processing, and pharmaceutical-grade facilities; within-zone supplier networks that reduce raw material costs for qualifying manufacturers; and the combination of KEZAD's free zone status with direct market access to both Abu Dhabi and Dubai, positioning manufacturers optimally to serve the entire Gulf region.

## SECTION 8: UAE DOUBLE TAXATION AGREEMENTS AND BILATERAL INVESTMENT TREATIES

The UAE's treaty network is among the most extensive and commercially valuable in the world for internationally operating businesses. The Ministry of Finance has concluded a total of 193 double taxation agreements (DTAs) and bilateral investment treaties (BITs) with key trade partners globally. Of these, 137 are double taxation agreements with most of the UAE's major trading partners. This network provides American firms structured in Abu Dhabi with powerful instruments to eliminate or substantially reduce the tax cost of their international operations and to secure investment protection in markets where direct US bilateral treaty coverage may be limited.

### 8.1 The Nature and Scope of UAE DTAs

UAE double taxation agreements are designed to: eliminate or reduce taxes on income and profits from direct or indirect taxation; protect investments from non-commercial risks such as nationalisation or expropriation; ensure the free transfer of profits in freely convertible currency; and provide information-exchange frameworks consistent with OECD Global Forum standards. The substantive provisions typically determine which jurisdiction has primary taxing rights over business profits, dividends, interest, royalties, capital gains, and personal income; reduced withholding tax rates on cross-border payments; the definition and threshold for a permanent establishment; anti-abuse provisions; and mutual agreement procedures for resolving disputes between tax authorities.

Critical disclosure for American firms: There is no double taxation agreement between the United States and the United Arab Emirates. American firms and their principals, therefore, cannot directly invoke a US-UAE DTA to obtain relief from US taxation on UAE-sourced income. However, as described below, the UAE's extraordinary treaty network with third countries creates a powerful indirect tax efficiency architecture for American firms operating internationally through UAE-domiciled structures. All American firms must comply with US tax obligations, including FATCA reporting requirements, under the UAE-US FATCA Model 1 IGA.

### 8.2 Treaty-Based Tax Efficiency for American Firms

The absence of a US-UAE DTA does not diminish the commercial value of Abu Dhabi as a holding and operating jurisdiction for American firms with international operations. The 137-country UAE DTA network enables UAE-domiciled holding companies and operating entities to receive income from treaty partner jurisdictions at substantially reduced or zero withholding tax rates, and to deploy capital into those jurisdictions with enhanced protection against expropriation and discriminatory treatment.

The most commercially significant treaty applications for American firms structured through Abu Dhabi include:

- Receiving dividends, interest and royalties from European operating subsidiaries at reduced withholding rates under UAE DTAs with the United Kingdom (effective 2017), Germany, France, the Netherlands, Switzerland, Italy, Spain and most other major European economies.
- Receiving income from Asian operating subsidiaries under UAE DTAs with China (2007), India (1994), Japan, Singapore (2003), South Korea, Malaysia, Indonesia and others.

- Accessing African markets with reduced withholding tax exposure under UAE DTAs with South Africa, Egypt, Morocco, Tunisia, Mauritius and numerous sub-Saharan African jurisdictions.
- Operating in South and Central Asian markets with treaty protection under UAE DTAs with Pakistan, Bangladesh, Kazakhstan, Uzbekistan and other Central Asian republics.
- Receiving income from GCC partners under newly effective DTAs with Saudi Arabia, Bahrain (effective 1 January 2026), Kuwait (effective 2025) and Qatar (effective mid-2025).

The table below provides indicative maximum withholding tax rates achievable under UAE DTAs for the five most commercially significant treaty partners. These rates apply to UAE-resident entities invoking treaty benefits and are subject to the specific conditions in each agreement. American firms should engage qualified UAE and US tax counsel to confirm rates and eligibility for their specific circumstances.

Treaty Partner	Indicative Max Withholding Rate on Dividends	Indicative Max Withholding Rate on Interest / Royalties
United Kingdom	0% / 15% (depending on shareholding)	0% (interest), 0% (royalties)
India	10% (on qualifying dividends)	12.5% (interest), 10% (royalties)
Singapore	0%	0% (interest), 5% (royalties)
China	7%	7% (interest), 10% (royalties)
Germany	5% / 15% (depending on shareholding)	0% (interest), 0% (royalties)

The recently concluded intra-GCC treaties with Bahrain, Kuwait and Qatar represent a historic development in the Gulf tax architecture and substantially enhance the utility of Abu Dhabi as a GCC holding-company location for American firms operating across the Council member states.

### 8.3 Bilateral Investment Treaties (BITs)

In addition to its 137 DTAs, the UAE has concluded bilateral investment treaties with numerous countries. These BITs provide American firms incorporated in the UAE with investment protection standards that go beyond those available when operating directly from the United States in markets where US bilateral investment treaty coverage is limited or absent. BIT protections include fair and equitable treatment; full protection and security; prohibition on expropriation without prompt, adequate and effective compensation; Most Favoured Nation treatment; free transfer of investment returns; and access to ICSID or UNCITRAL investor-state arbitration. For American firms investing in emerging markets through UAE-incorporated entities, where UAE BIT protections are stronger than the US treaty coverage available, this represents a material enhancement of investment security.

### 8.4 The UAE Corporate Tax Framework

The UAE implemented a federal corporate tax at nine per cent on taxable income exceeding AED 375,000 per annum, effective for financial years beginning on or after 1 June 2023. Income up to AED 375,000 is exempt. Qualifying Free Zone entities, including ADGM-registered firms with qualifying income from permissible activities, retain a 0% rate on such income. From January 2025, the UAE introduced a 15 per cent domestic minimum top-up tax

for multinational groups with consolidated global revenues exceeding EUR 750 million, aligning with the OECD Pillar Two global minimum tax framework. VAT at five per cent applies to taxable supplies above AED 375,000 per annum; exports are generally zero-rated.

## **8.5 Practical Treaty Planning Guidance**

American firms seeking to maximise the treaty benefits of an Abu Dhabi structure should attend to the following:

- **Substance requirements:** Treaty benefits require genuine economic substance in the UAE, meaning adequate qualified employees, physical premises, senior management and control exercised from within the UAE, adequate operating expenditure and proper books and records. Firms establishing genuine Abu Dhabi presences will naturally satisfy these requirements.
- **UAE Tax Residency Certificate:** UAE entities must obtain a Tax Residency Certificate (TRC) from the Federal Tax Authority to invoke DTA benefits. American firms should apply for TRC as a routine annual compliance measure, not as an ad hoc exercise.
- **Anti-abuse compliance:** Modern UAE DTAs include Limitation on Benefits or Principal Purpose Test provisions. American firms should ensure that their UAE structures are driven by a genuine commercial rationale and are documented contemporaneously.
- **US tax obligations:** American firms and their principals remain subject to US federal income tax on worldwide income. Qualified US tax counsel with UAE practice experience should be engaged to ensure compliance with CFC, Subpart F, and GILTI, and to structure UAE operations in a manner that maximises legitimate tax efficiency while meeting all applicable US obligations.

## SECTION 9: ABU DHABI'S INVESTMENT IN THE UNITED STATES: A TWO-WAY PARTNERSHIP

The relationship between Abu Dhabi and the United States is not a one-way proposition in which American firms are invited to enter a distant market. It is, in demonstrable and quantifiable terms, one of the most significant bilateral investment partnerships in the world. Abu Dhabi's sovereign wealth institutions and government-linked investment vehicles are among the largest, most active and most consequential investors in the American economy, deploying capital at scale across listed equities, private markets, real estate, infrastructure, technology, semiconductors and financial services. Understanding the breadth and depth of Abu Dhabi's investment footprint in the United States is essential for any American firm approaching this relationship: investment flows in both directions, economic interdependencies are deep, and the partnership is anchored by decades of shared financial interests at the highest institutional levels.

The aggregate scale of Abu Dhabi's US investment is extraordinary. In early 2025, the UAE National Security Advisor formally announced a commitment to invest USD 1.4 trillion in the United States over the coming decade. This commitment, made directly to the US President, is the most expansive single statement of bilateral investment intent in the history of the US-UAE relationship and establishes Abu Dhabi as a strategic economic partner of the first order to the United States.

### Scale of Abu Dhabi's US Investment Commitment

USD 1.4 trillion committed to the United States over the next decade (announced in 2025). Mubadala: approximately 40% of its USD 330 billion portfolio is deployed in North America. GlobalFoundries: Mubadala-owned US semiconductor manufacturer employing thousands of Americans in New York State and Vermont. GAIIP / AIP: up to USD 100 billion AI infrastructure commitment, invested primarily in the United States. ADIA: approximate assets under management of USD 1.1 trillion, with substantial US equity, real estate and private equity deployment.

### 9.1 The Abu Dhabi Investment Authority (ADIA) in the United States

ADIA, with estimated assets under management of approximately USD 1.1 trillion, is one of the largest sovereign investors in the United States across all asset classes. Although ADIA does not publicly disclose its full portfolio or geographic allocation, its US investment activities are well documented through regulatory filings, public transactions and published investment partnerships. ADIA's US investment footprint spans the following asset classes:

- Private equity partnerships: ADIA maintains long-standing, strategically important relationships with the leading American private equity firms, including significant stakes in Carlyle Group and Blackstone. These stakes give ADIA co-investment access to hundreds of American companies across every sector of the US economy, while providing Carlyle and Blackstone with one of the world's most credible and stable limited partner relationships.
- US-listed equities: ADIA maintains a substantial portfolio of listed US equities spanning technology, financial services, healthcare, industrials and consumer sectors through both index strategies and active management, with between 70 and 80 per cent of assets managed externally through leading US fund managers.
- US real estate: ADIA is recognised as a major purchaser of US institutional real estate through various sub-entities, regularly acquiring partial interest ownerships in

commercial real estate alongside leading US real estate managers across hotel, office, logistics and residential portfolios.

- US technology and data infrastructure: In June 2024, ADIA, alongside Advent International, announced a USD 3 billion acquisition of a minority stake in Fisher Investments, completed in January 2025. In 2024, ADIA acquired a 40 per cent stake in DigitalBridge, a US-based data centre platform, and a minority stake in Qlik Technologies, a US-based data integration and analytics company. ADIA was also an investor in the USD 8.4 billion take-private of Smartsheet alongside Blackstone and Vista Equity Partners.
- US AI infrastructure: ADIA deployed approximately USD 1.2 billion in AI-related investments in 2025, including participation in AI infrastructure and technology platforms primarily in the United States.

## 9.2 Mubadala Investment Company in the United States

Mubadala is the most active and commercially visible of Abu Dhabi's sovereign investors in the United States, with North America accounting for approximately 40 per cent of its USD 330 billion global portfolio. Mubadala maintains a permanent investment office in New York and a venture capital presence in San Francisco and was ranked the world's most active sovereign wealth fund by total capital deployed in 2024.

### GlobalFoundries: American Manufacturing Anchored by Abu Dhabi Capital

Mubadala's most significant direct operational investment in the United States is GlobalFoundries, one of the world's largest semiconductor foundries, listed on Nasdaq with a valuation of approximately USD 30 billion. Mubadala owns approximately 81.5 per cent of GlobalFoundries. The company operates major semiconductor manufacturing facilities in Malta, New York and Burlington, Vermont, employing thousands of American workers in high-skilled manufacturing roles and producing integrated circuits for the automotive, aerospace, defence and consumer electronics industries. GlobalFoundries represents one of the most substantial direct investments by any sovereign institution in American advanced manufacturing employment.

### Fortress Investment Group: Abu Dhabi Capital in American Alternative Asset Management

In 2024, Mubadala Capital completed the acquisition of a 68 per cent stake in Fortress Investment Group, the New York- and Dallas-headquartered alternative asset manager with approximately USD 48 billion in assets under management on behalf of some 2,000 institutional clients and private investors worldwide. This transaction, which received CFIUS regulatory clearance, represents one of the most significant acquisitions by an Abu Dhabi institution of a major American financial services firm. Fortress continues to operate independently under its own management team. In April 2025, Mubadala and Fortress launched an additional USD 1 billion investment partnership covering private credit, asset-based lending and real estate strategies.

### Mubadala's US Venture Capital and Technology Portfolio

Mubadala Ventures, operating from San Francisco, manages Mubadala Ventures Fund I, a USD 400 million US-focused early-stage venture fund, and a fund-of-funds programme investing in leading American venture capital firms, including DCVC, 8VC, Foundry Group and Upfront Ventures. Mubadala holds a 7.5 per cent equity stake in Carlyle Group, one of the largest American private equity firms, and has made technology investments in US-based companies, including Waymo. Mubadala's listed US equity portfolio totalled approximately USD 17.6 billion as of early 2025. In 2025, Mubadala deployed USD 4.9 billion in AI investments globally, including a USD 1.4 billion Series E participation in Crusoe, a US-based

AI infrastructure company, and a USD 150 million investment in Anaconda, a US-based AI tools and data science platform.

### **9.3 MGX: Abu Dhabi's AI Investment Vehicle and the USD 100 Billion US Commitment**

MGX, established in 2024 as a joint venture between Mubadala and G42, has emerged as one of the most consequential sovereign AI investment vehicles in the world and is deploying capital at an extraordinary scale primarily in the United States. MGX focuses on three investment domains: AI infrastructure, AI-enabled technology, and semiconductors.

MGX's most transformative US commitment is its co-founding role in the Global AI Infrastructure Investment Partnership (GAIIP), alongside BlackRock's Global Infrastructure Partners, Microsoft, and NVIDIA, which was announced in September 2024. GAIIP targets USD 30 billion in private equity capital, with a total investment potential of up to USD 100 billion, invested primarily in US AI data centres and power infrastructure. The partnership's stated purpose is to enhance American competitiveness, security and economic prosperity in AI.

In October 2025, MGX participated in the acquisition of Aligned Data Centres, a US-headquartered operator of over 50 data centre campuses across North and South America, at an enterprise value of approximately USD 40 billion, the largest global data centre transaction to date. MGX co-invested alongside BlackRock, GIP, Microsoft, NVIDIA and xAI. The transaction is subject to regulatory approvals and expected to close in the first half of 2026. MGX has also made direct investments in OpenAI, Anthropic and Databricks, positioning Abu Dhabi's sovereign capital within the ownership structure of the companies shaping the future of American AI.

### **9.4 ADQ, L'imad and Broader Abu Dhabi Investment in the United States**

ADQ, Abu Dhabi's holding company focused on food, healthcare, transport, logistics and utilities with assets of approximately USD 251 billion, has a primarily domestic investment mandate but maintains growing international activity, deploying at least USD 5 billion into private equity transactions in 2025. In January 2026, Abu Dhabi announced the establishment of L'imad, a new sovereign investment entity formed by merging ADQ's international investment functions with a new mandate to support the emergence of national champions in sectors of strategic importance, including energy, real estate, infrastructure, healthcare, food, aviation, ports, finance, technology and industry. L'imad, under the chairmanship of the Crown Prince of Abu Dhabi, is expected to be a significant new source of international capital deployment and is likely to increase Abu Dhabi's investment footprint in the United States as it establishes its global strategy.

### **9.5 Abu Dhabi as a Limited Partner in American Private Markets**

Beyond direct investments and operating company ownership, Abu Dhabi's sovereign wealth funds collectively represent one of the largest sources of limited partner capital for American private equity, private credit, hedge funds and venture capital funds. ADIA, Mubadala and ADQ together allocate tens of billions of dollars annually to American alternative investment fund managers, providing a significant proportion of the capital base upon which much of the US private markets ecosystem depends. American private equity firms, including Blackstone, Carlyle Group, KKR, Apollo and TPG, each rely on Abu Dhabi sovereign institutions as anchor or significant limited partners. This LP relationship is pervasive, structural, and growing, creating a community of shared commercial interest between Abu Dhabi and the American financial system at the deepest level.

### **9.6 Jobs, Industry and the American Economy**

Abu Dhabi's US investment portfolio creates direct, measurable value for the American economy in the form of employment, industrial capacity and technological capability. GlobalFoundries' US semiconductor manufacturing facilities employ thousands of skilled American workers in New York and Vermont, directly financed by Mubadala's patient sovereign capital. The GAIIIP and AIP AI infrastructure commitments, targeting up to USD 100 billion primarily in the United States, will create American construction employment, data centre operations roles and the power infrastructure workforce needed to support the AI economy. The USD 1.4 trillion commitment announced by Abu Dhabi to the United States over the next decade, if deployed along the trajectory implied by current investment activity, would represent, without precedent from any single partner nation, a contribution to American economic growth, employment and technological leadership.

### **9.7 The Reciprocal Partnership: What This Means for American Firms in Abu Dhabi**

The depth of Abu Dhabi's investment in the United States is not merely contextual information. For American firms considering market entry into Abu Dhabi, this is a profoundly important strategic framing that should inform every engagement with the Abu Dhabi government and institutional counterparties. Abu Dhabi's sovereign institutions are not passive capital allocators seeking returns from American markets; they are active long-term partners with aligned interests in the success of American enterprise, American technology and American economic prosperity.

Abu Dhabi sovereign institutions own American semiconductor manufacturers, American alternative asset managers, American data centre infrastructure and stakes in America's most consequential AI companies. They are limited partners in the funds that manage the institutional capital of major American university endowments, pension funds and foundations on behalf of millions of beneficiaries. The bilateral economic relationship between Abu Dhabi and the United States is already one of the most significant in the world. American firms entering Abu Dhabi are deepening and extending that existing partnership, not initiating one from scratch. This framing, when articulated with authenticity and specificity in conversations with Abu Dhabi counterparties, consistently accelerates trust-building and commercial progress.

## SECTION 10: HOW AMERICAN FIRMS CAN SUCCEED IN ABU DHABI

### 10.1 Strategic Entry Configuration

#### Choose the Correct Legal and Free Zone Structure

The selection of the appropriate free zone or mainland configuration is the most consequential structural decision for any American firm. The guidance in Section 3 provides the analytical framework. Key principles are: to align the chosen free zone with the firm's primary sector and ADDED priority clusters; engage experienced UAE legal counsel before incorporation; plan the initial structure to accommodate growth without disruptive restructuring; and ensure structural choices are consistent with the substance requirements for access to treaty benefits described in Section 8. Firms requiring both free zone benefits and direct access to Abu Dhabi mainland procurement markets should consider a dual structure, with a free zone entity for international and financial operations and a mainland licensed entity for government contract execution.

#### Engage ADIO as the First Point of Contact

The Abu Dhabi Investment Office should be the first institutional point of contact for any American firm planning to enter the market. ADIO has the mandate and discretionary authority to provide fiscal incentives, including subsidised office space, fee waivers, access to government procurement pipelines and direct co-investment in qualifying companies. Engaging ADIO before incorporation, rather than after, maximises the incentive package available and establishes the firm as a committed long-term investor in Abu Dhabi's economy.

#### A Suggested Market Entry Sequence

While every firm's entry will be shaped by its specific circumstances, the following sequence provides a practical framework for the first twelve months of Abu Dhabi market entry:

- Months one to two: ADIO engagement and CEPA entitlement review; appointment of UAE legal counsel and tax adviser; structural decision on free zone versus mainland configuration; identification of local partnership candidates.
- Months two to four: Incorporation and licensing; Golden Visa applications for key principals; first FAB or ADCB banking relationship established; Nafis Emiratisation plan drafted; ADGM or free zone authority registration completed.
- Months four to eight: Physical office and resident leadership in place; first government relationship meetings facilitated through ADIO or AmCham; UAE Tax Residency Certificate application submitted; Hub71 ecosystem engagement (for technology firms) or KEZAD discussions (for manufacturers).
- Months eight to twelve: First government procurement bid or RFP response prepared; Emiratisation targets formalised with MOHRE; first co-investment or capital raising conversations initiated with relevant sovereign institutions; AmCham Abu Dhabi membership and sector committee participation established.

The most common reason American firms underperform in Abu Dhabi is premature revenue expectation, not commercial failure. Firms that plan their first year as a relationship- and infrastructure-investment year, with revenue as a year-two and year-three phenomenon, consistently outperform those that measure ROI within the first 12 months.

#### Note on Small and Medium-Sized American Enterprises

This paper is written primarily for large American corporations, but Abu Dhabi's incentive ecosystem is designed to serve firms of all sizes. Small and medium-sized American enterprises will find the most relevant entry points in: Hub71's fully subsidised programme for seed-stage technology companies; Masdar City Free Zone's SME ecosystem for clean energy and sustainability firms; ADAFZ for small aerospace and MRO operators; and the Smart Manufacturing Programme's AED 500 million in available grants for SMEs implementing Industry 4.0 solutions. ADIO provides dedicated support for SME investors regardless of sector.

## 10.2 Relationship Architecture and Cultural Intelligence

### Invest in Senior Relationship Capital

Abu Dhabi is a relationship-driven commercial environment. Procurement decisions, partnership formations and regulatory interactions are substantially shaped by personal relationships of trust developed over time at senior levels. American firms should deploy senior leadership to Abu Dhabi for substantive periods, invest in cultivating relationships with key government officials, sovereign wealth fund managers, and private-sector leaders, and prioritise long-term relationship-building over transactional commercial engagement. Firms that demonstrate genuine commitment to Abu Dhabi's long-term development agenda consistently generate materially better outcomes.

### Cultural Competence as a Competitive Differentiator

Understanding and respecting Emirati and broader Gulf cultural norms is a material competitive differentiator. Specific considerations include: the significance of Ramadan in the business calendar; the foundational role of personal hospitality in building commercial relationships; the preference for direct and senior-level communication on matters of significance; and the recognition of the rapidly evolving and prominent role of Emirati women in professional and commercial leadership, which is a source of significant national pride and warrants active acknowledgement and support from American firms in their own hiring and partnership practices.

## 10.3 Talent Strategy and Emiratisation

### The Nafis Programme: Compliance as Competitive Strategy

The UAE's Nafis programme, which mandates the progressive replacement of expatriate workers with qualified Emirati nationals in private sector roles, is a government priority of significant weight. American firms that proactively develop credible Emiratisation strategies, invest in Emirati talent pipelines, and demonstrate measurable progress against targets will be materially advantaged in government procurement, regulatory engagement and commercial reputation. The 2025 Nafis Industrialists Career Fair, which generated over 10,000 on-the-spot interviews from more than 3,000 young Emirati participants, illustrates the depth of government commitment to this agenda.

### International Talent: The Golden Visa Programme

Abu Dhabi's Golden Visa programme provides ten-year residency security for qualifying investors, specialised talent, entrepreneurs and high-achieving professionals. American firms should leverage this programme systematically in their talent acquisition and retention strategies. The emirate's quality-of-life proposition, including international schooling of the highest calibre, a safe and vibrant urban environment, world-class healthcare, and a growing cultural infrastructure, is genuinely and demonstrably competitive in the global talent market.

## 10.4 Government Relations and Regulatory Engagement

American firms should appoint a dedicated government relations function at a sufficiently senior level to engage meaningfully with regulatory counterparts. Active participation in public consultations conducted by the FSRA, the Central Bank of the UAE, the Securities and Commodities Authority, and the Department of Health Abu Dhabi builds regulatory credibility. It provides greater visibility into emerging regulatory developments. Membership in AmCham Abu Dhabi and relevant sector-specific industry associations provides collective advocacy and peer networking. The US-UAE CEPA should be actively asserted in all relevant procurement and regulatory contexts, and American firms should engage the US Embassy Commercial Service for assistance in identifying and invoking their specific CEPA entitlements.

## **10.5 Commercial Strategy Fundamentals**

### **Genuine Physical Presence**

Abu Dhabi does not reward letterbox or virtual presence strategies. Firms maintaining a physical office with resident senior leadership, employing substantive local professional staff, and engaging visibly in the life of the business community generate materially better commercial outcomes. The costs of genuine physical presence are manageable, and the commercial returns consistently and substantially justify the investment.

### **Long-Term Strategic Horizon**

Commercial decision cycles in Abu Dhabi, particularly those involving government and sovereign wealth fund counterparties, are typically longer than American firms anticipate. Firms that enter with a five-to-ten-year horizon, adequate capitalisation to fund pre-revenue relationship investment, and genuine patience with commercial timelines consistently outperform those with short-term revenue targets. Historical evidence from multiple cycles of Gulf commercial engagement demonstrates that early-mover institutional relationships prove durably valuable over decades, not merely quarters.

### **Strategic Local Partnerships**

Many of the most successful American firms in Abu Dhabi have achieved their results through structured partnerships with Abu Dhabi-based entities: sovereign wealth institutions, major family business groups, government-linked companies and established professional services firms. Such partnerships provide market access, cultural navigation, government introductions and procurement credibility that would take years to develop independently. Approach partnership formation with the same rigour as commercial joint ventures: clear governance, aligned incentives, defined exit provisions, and regular strategic review.

## **SECTION 11: GUIDANCE NOTES**

### **11.1 Sanctions Compliance and Regulatory Risk**

American firms operating in the UAE must maintain scrupulous, continuously monitored compliance with the US Office of Foreign Assets Control (OFAC) sanctions regimes. The evolving nature of global sanctions frameworks requires ongoing attention to guidance from the US Departments of State, Treasury and Commerce. Engagement of experienced US-qualified sanctions counsel is strongly advisable before market entry and should continue as a standing advisory relationship throughout operations. Firms with procurement or commercial exposure to counterparties in the broader region should maintain structured active dialogue with relevant US government agencies. ADGM's anti-money laundering and know-your-customer standards are robust and internationally aligned, providing a sound compliance foundation.

### **11.2 Intellectual Property Protection**

The UAE is a signatory to the principal international intellectual property conventions, and ADGM's common law framework provides particularly strong IP protection for entities registered within the free zone. American firms should register all relevant IP rights in the UAE at the earliest opportunity and structure commercial arrangements to ensure ownership remains appropriately located. AI, software, and biotechnology IP considerations should be reviewed with UAE-qualified IP counsel familiar with the latest developments in each field.

### **11.3 Anti-Bribery and Anti-Corruption Compliance**

The US Foreign Corrupt Practices Act applies to all American firms and their subsidiaries operating in Abu Dhabi without exception. American firms must maintain FCPA-compliant programmes, including robust third-party due diligence, anti-bribery training for all staff engaged in government-related commercial activities, and clear gift and hospitality policies calibrated to both US and UAE legal standards. The distinction between culturally embedded hospitality and conduct that engages FCPA liability requires counsel to design an explicit compliance programme with dual-jurisdiction expertise.

### **11.4 US Tax Obligations of American Firms in Abu Dhabi**

As noted in Section 8, there is no US-UAE double taxation agreement. American firms and their principals remain subject to US federal income tax on worldwide income. The UAE-US FATCA Model 1 IGA ensures automatic exchange of financial account information. American firms should engage US tax counsel with UAE practice experience to ensure compliance with CFC rules, assess the risks of Subpart F and GILTI inclusion, structure intercompany arrangements appropriately, and comply with FBAR and Form 8938 reporting requirements.

### **11.5 Employment and Labour Law**

UAE employment law applies to all staff employed by mainland entities. ADGM has its own Employment Regulations modelled on international best practice and more familiar to American HR professionals. Key considerations include end-of-service gratuity obligations; restrictions on termination without cause; Nafis Emiratisation targets; and UAE working hour and leave entitlement requirements. Employment law due diligence before structuring the Abu Dhabi workforce is strongly recommended.

### **11.6 Data Privacy and Data Localisation**

The UAE's Personal Data Protection Law and ADGM's Data Protection Regulations impose material data privacy obligations. Emerging data localisation requirements for government-related, healthcare and financial services data require careful structural planning for American firms whose operating models involve significant data flows to US-based systems. Early-stage legal and technical analysis of data architecture is strongly recommended for data-intensive businesses to avoid costly remediation once operations have commenced.

### **11.7 Key Institutional Entry Points**

American firms considering Abu Dhabi market entry should initiate contact with the following institutions at the earliest planning stage:

- Abu Dhabi Investment Office (ADIO): Primary contact for investment incentives, strategic sector engagement and government introductions. The first call is for any American firm, regardless of size or sector.
- ADGM Authority: Licensing, regulatory framework guidance and introductions to the ADGM financial and professional services community.
- KEZAD Group: Primary contact for manufacturing, logistics and industrial establishment, including land and build-to-suit facilities.
- Hub71: Technology ecosystem access, VC network, incentive programme participation and National Founders Programme for technology firms, including SMEs.
- AmCham Abu Dhabi: American Chamber of Commerce peer network, advocacy and US government commercial service engagement. AmCham Abu Dhabi works in coordination with AmCham Dubai on UAE-wide programmes and provides Abu Dhabi-specific institutional engagement that complements the Dubai chapter's established convening role.
- US Embassy Abu Dhabi Commercial Service: US government trade support, market intelligence, government engagement facilitation and CEPA implementation guidance.
- ADNOC Partnerships Team: For oil, gas, energy and petrochemical firms, providing structured and efficient market access.
- Ministry of Industry and Advanced Technology (MoIAT): For manufacturing firms seeking alignment with Operation 300bn and 'Make it in the Emirates'.
- Masdar: For clean energy, renewable technology and sustainability-oriented firms seeking project partnerships and Masdar City Free Zone establishment.

## CONCLUSION

A confluence of powerful and enduring structural forces, including accelerating capital reallocation towards stable and commercially sophisticated jurisdictions, the broad-based redesign of international supply chains for resilience and diversification, the concentration of AI and advanced technology investment in ecosystems with genuine sovereign backing, and the growing imperative for American firms to establish robust and strategically positioned international operating platforms, has elevated Abu Dhabi's proposition to the category of strategic imperative for American enterprise.

Critically, and as Section 9 of this paper makes clear in quantifiable detail, this is not a one-directional invitation. Abu Dhabi's sovereign wealth institutions have already committed USD 1.4 trillion to the United States over the next decade. They own American semiconductor manufacturers, American alternative asset managers, American data centre infrastructure and stakes in America's most consequential AI companies. They are limited partners in the funds that manage institutional capital on behalf of major American university endowments, pension funds and foundations. The bilateral economic relationship between Abu Dhabi and the United States is already one of the most significant in the world. American firms entering Abu Dhabi are deepening and extending an existing partnership, not initiating one from scratch.

The combination of sovereign stability, fiscal depth, a purpose-built free zone architecture of eight distinct and sector-optimised zones, ADDED priority clusters projected to contribute AED 284 billion to GDP by 2045, manufacturing incentive programmes anchored by a AED 10 billion government industrial strategy, a treaty network spanning 193 agreements, a capital formation ecosystem anchored by USD 1.7 trillion in sovereign wealth, and an explicit and enduring government commitment to foreign direct investment creates conditions for American enterprise that are, in the current global environment, without close parallel.

Abu Dhabi rewards commitment, rewards patience, and rewards firms that invest in genuine institutional relationships and long-term presence. The firms that establish their Abu Dhabi positions now, during this period of global economic transformation, will secure advantages in market access, government relationships and competitive positioning that will prove durably valuable for years and decades to come.

The time for strategic decision-making is now. The time for deliberate, well-structured and well-counselled action is now.

**Final Advisory Note:** This position paper has been prepared as a strategic informational document for consideration by senior leadership. It does not constitute legal, regulatory, tax, financial or investment advice. AmCham Abu Dhabi does not provide capital-raising, placement or advisory services and does not endorse any institution, product, fund, firm or offering referenced in this paper. The content is provided for general orientation and information-sharing purposes only. Firms should engage appropriate, qualified advisers for each specific dimension of Abu Dhabi market entry and operations. The authors recommend engaging both experienced UAE legal counsel and US counsel with relevant FCPA, OFAC, international tax, and cross-border transaction expertise before proceeding with market entry or structural commitments.

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