



# 2026 GLOBAL CONFERENCE

## LEADING IN A NEW ERA



# DRIVING GLOBAL FINANCIAL INNOVATION: A CONVERSATION WITH ADGM CHAIRMAN H.E. AHMED JASIM AL ZAABI

**Announcer** 00:01

Thank you for joining us. Please welcome the panel to the stage.

**Alan Schwartz** 00:36

Greetings, everyone. I just finished moderating a panel here, so we did not get a chance to rehearse like we usually do in the ready room. So I hope I don't screw this up too bad. And so let me just tell everybody, it is really a pleasure to welcome and introduce a friend who I hold in very high esteem, Ahmed Al Zaabi. Welcome aboard, the chairman of the Abu Dhabi Global Market. Ahmad has been at the center of Abu Dhabi's transformation into one of the world's most dynamic and, I believe, most impressive forward-looking economic and financial centers in the world today. Under his leadership, ADGM has become an impressive global platform, trusted by international institutions, aligned with global standards, and deeply connected to Abu Dhabi's broader economic vision. So our discussion today is about that journey, because it's really been a long time in the making and the planning. Where the UAE and Abu Dhabi have come from, how they've built resilience through successive global shocks, and where ADGM is heading as Abu Dhabi continues to shape the financial architecture of the future. So let me start with this. The UAE has become one of the world's great examples of how a country can successfully diversify away from oil and build a globally connected economy, and even how to get into the oil business first. So can you take us back to the beginning of that journey and update us on how that's come and where we are today?

**His Excellency Ahmed Jasim Al Zaabi 02:16**

First of all, thank you, Alan, for having me here. In terms of our diversification strategy, it hasn't been done overnight. We've been working on that for more than 50 years. It started obviously with, as everyone knows, with the hydrocarbon industry. And we've gone through decades of actually trying to diversify as we go. The most important thing in the economy of the UAE is how do we actually build the fiscal flexibility and resilience within whatever we do. And throughout those years, we've developed strategies where we actually move away from hydrocarbon and go into sectors that we actually believe are going to be the next big thing. Throughout the years, we've done it. However, from the year '71 to the year—probably the mid-2000s, we've kind of continued to diversify. However, that has been speeded up through a strategy that we've put together in the mid-2000s, where we've actually moved the dependency of oil and hydrocarbon from where it was predominantly close to 80 or 90 percent of the GDP, to today, we're talking about 54 percent of the GDP is non-oil, 46 percent of the GDP is actually oil. So we've flipped that economy on its head from hydrocarbon to non-hydrocarbon. We've diversified in different areas. We've had the first-mover advantages in a lot of them. We've went into renewable and energy transition way before anyone went into it. This has been in the early 2000s. We've obviously went into AI and digital infrastructure starting 2015. So we've always had that first-mover advantage in a lot of these sectors that people now talk about as the next big thing. And it's important to understand that the way we build our economy and the way we build our fiscal strategy going forward is always to actually keep something for what we expect is going to happen in the future. So if we believe that AI is going to be the next big thing, within the capital formation of the economy, we actually keep some of those resources to actually serve those sectors going forward. Hence why you'll always find the UAE at the forefront of a lot of the technologies and a lot of the advancements that you see currently.

**Alan Schwartz 04:41**

So, countries that have had intense oil and other natural resources have rarely diversified away. The way you've done it has been amazing. But along the way, you've had a plan, you've executed on that plan, you've had a vision, but let's just talk about sometimes your vision gets set aside by global shocks. So can you talk about the resilience that the UAE has had through several global shocks? You could talk about one or two. And can you tell us how that informs how we should think about what's going on today?

**His Excellency Ahmed Jasim Al Zaabi 05:15**

Since the inauguration of the UAE, the UAE has always been built on specific foundations, and one of them is resilience, the other is actually always looking at the future. With resilience, every single crisis that we went through, we've evolved through it. So there has been an evolution of resilience as we went from one crisis to another. We've learned, de-learned, and relearned every single point, and that's very important for a lot of people to understand that agility within the economy is what's very important to us. It's very important to be at a point where you're always ahead of everyone, and agility is going to help that, but resilience is also a big part of what we do. So if we take an example, for example, COVID. During the COVID pandemic, a lot of things that we've done have shown that we actually can come stronger out of it, as what a lot of people didn't expect at that time from a lot of countries—not only the UAE—but a lot of

economies did not actually come out of this in a better shape. We've come out of it actually extremely stronger, and actually, we've continued that momentum until today. Abu Dhabi, in specific, has had 18 consecutive quarters of growth. So that shows how strong the economy of the UAE and the economy of Abu Dhabi has been throughout. Another thing, if we talk about Abu Dhabi specifically, UAE, we've hardly had any negative outlooks or any downgrades in our credit ratings. That shows just how strong and resilient. Actually, recently, if you look at the Abu Dhabi recent rating, it's still a double A, hasn't changed. This shows just how resilient and strong and the confidence of the international community towards the UAE and Abu Dhabi.

**Alan Schwartz 07:09**

Yes. And part of having a plan and being focused on that plan, part of resilience is saying, "Okay, let's stick to the plan, but what are we learning? What are we going to get better at?" And I know our friend Khaldoon, for example, told me, okay, in Mubadala, they had some times where their investments got hit by some sort of crisis, and then every time, for the next couple of years, they had the best performance they've had in many years. The resilience is, part of it, is being prepared by moving forward, and part of it is learning. Does that sound like where you guys are now?

**His Excellency Ahmed Jasim Al Zaabi 07:45**

Yeah. There's two points here. One, we do not plan based on a short term, or we're not myopic in that sense. We're always long term. We always have a long-term outlook in whatever we're going to do. Number two, it's very important to understand that when it comes to the evolution of whatever we're doing, it's important to note that we have an innate belief that it's not big eats small, but fast eats slow. So it's important to us to always execute fast, and it's always important for us that as and when we fail, we can stand up faster and actually reinvent ourselves in a way that actually can help the economy, the community, and the society within the UAE. There's specific foundations within the UAE that actually enable us to actually do that, and there is no doubt that going forward, the UAE, and with AI backing it heavily, is going to be one of the very strong or probably the strongest economies that people are going to be looking at, and looking at the different technologies and different innovations that we're actually starting to actually export to the world.

**Alan Schwartz 09:02**

Yes. And so one of the things, as you know, and I have to say it in the room, I tell many people that to me, the UAE is the most impressive country in the world. And you know how sincerely I mean that and believe it—and let's talk about something you and I have talked about a number of times—I think that the UAE has positioned itself, as I see it and was seeing coming, from a world where when China entered WTO, the sort of what we'd call the Global North, was basically in a completely open system where trade would go wherever and all these kinds of things, that basically all the big capital deployment was the Global North. So from a UAE perspective, while you were building out your own economy, you were also basically a

provider of capital to the Global North to use and repeat. But what you started seeing was we're moving into a multi-polar world. We're not going to be able to be just in one place. There's going to have to be a bunch of reshoring and things happening. So all of a sudden, now there can be a big wave of investment into the Global South. And I know you have positioned yourself to now go from being a provider of capital to providing capital that you can also bring back and take it to the Global South. So do you want to talk about where you are in that?

**His Excellency Ahmed Jasim Al Zaabi** 10:22

Yeah, I think we've spoken about it before several times. I also have a clear understanding of—I don't want to say an understanding, but I think it's time that someone plays that role, and I think the UAE is well-placed to play that role between the Global North and the Global South. And having a country like the UAE, where it's neutral, where it's progressive, where it's a place where everyone can do business, I think it's well suited and well-placed to actually be the connection between the Global North and Global South. Hence, this is a major part of the strategy specifically for ADGM and the financial center in there, is actually how do you connect the Global North and Global South and actually be the center between the two sides? And I don't think, and I don't see anyone as well—as better placed than us.

**Alan Schwartz** 11:25

Yes. And you and I have talked about this. There's so many ways of doing that. You are investing in the Global South. The basic—you start with something we just finished on, energy infrastructure, clean energy. It has to be there before you can get a wave of investment. So you're already putting clean energy into the Global South, which then creates a place where people looking to reshore can see raw materials, raw land, access to ports. It can bring a wave of investment. But there's a concern about, oh, how do I invest directly in that country or that country? So also building a financial center that everybody can trust is a place where capital will come in, and provide rules of law and things on the capital side that can then be the way that capital flows into the Global South. So you can be economically driving a lot of what happens, and you can be the financial center, as I've said, the way the London Stock Exchange was for globalization in the first wave. So do you want to talk a little bit more about what you're doing for that?

**His Excellency Ahmed Jasim Al Zaabi** 12:30

Yeah, I just want to correct you, Alan. You keep saying, "We can be." We are.

**Alan Schwartz** 12:34

You are. I stand corrected.

**His Excellency Ahmed Jasim Al Zaabi 12:38**

So—

**Alan Schwartz 12:41**

—But you can be it on a—but it's going to be a way bigger scale, is your position for—

**His Excellency Ahmed Jasim Al Zaabi 12:45**

—100 percent. Let's look at the facts today. In the past month or six weeks, we've had the registration in ADGM has gone up vis-a-vis last year by 5 percent. The number of firms that actually opened up or are planning to open up in ADGM, they manage around \$4 trillion for AUMs. So that's only the past six weeks. That's a signal and an indication and a clear confidence into that we are well-suited for the connection between the Global South and the Global North, plus the confidence in ADGM. Plus, it's a trusted regulator, where they believe that they can actually go and take it to the next level in that jurisdiction. But the big question is: How do we do it? And how are we doing it? And we're not trying to replicate anyone. We're not trying to build a financial center that is actually benchmarked to others. We're trying to build a financial center that serves the financial services industry. And understanding the financial services industry needs a regulator that actually is close to the financial services firms. Plus, it needs to be a progressive risk-based regulator. And by risk-based, I'm not talking risk-averse. I'm talking a regulator that actually understands what's my risk and what's the risk of the client and what's the risk of the stakeholders, and agree with all different parties on exactly where we need to be. I think a lot of the financial centers have lost that, and I believe that the UAE, and specifically ADGM, is a financial center that actually provides that. When you look at the first—when a lot of the financial centers were worried about virtual assets, we went ahead with it. There's no point of keeping firms in the gray. It's always important to actually have clarity and have what's white and what's black. Another thing is, I'm all with deregulations and reregulation. We keep on over-regulating a lot of the industries, a lot of the sectors that we're in. It's important to understand that ADGM is a very different financial center. It's a financial center that's always looking ahead, and it's a financial center of the future. So if you want to see the future—

**Alan Schwartz 15:18**

Do you want to talk a little of what we were talking about the technology and the speed of tran—as you're the one of the future, do you want to talk about some of the investments you make to make it the most—

**His Excellency Ahmed Jasim Al Zaabi 15:31**

—Yeah—

**Alan Schwartz 15:31**

—Accessible and usable financial center?

**His Excellency Ahmed Jasim Al Zaabi 15:34**

For example, ADGM currently is a—I would classify it vis-a-vis other financial centers as an AI native financial center. There's a lot of tools that are being used in ADGM, specifically in the regulatory framework. If you look at the regulatory business plan, for example, whilst everyone is actually looking, reviewing regulatory business plan in weeks, we're actually doing it in minutes. So that changes the dynamics. It reduces the cost on the financial services industry. Compliance is another thing that we're investing in. A lot of those things that we're investing in are actually helping not only us, but also the financial services sector to actually get better service and get a better regulatory—guarantees [inaudible]. Another thing is AI does not have emotions. AI does not have a—how can I put it? Does not have any preconceived ideas of what should and shouldn't be. Hence, when it suggests any regulatory amendments, it doesn't have feelings, so it gives it to you as it is. You don't have to sit in a meeting, or you don't have to sit on platforms where you have to actually argue whether that regulation is actually a good idea or not a good idea. So that kind of gives us an edge. However, Alan, we're the capital of capital. I just want to make it simple. We've been investing capital. We understand capital very well. We've been attracting capital. It's very simple to put it that way, but we have a good understanding of how capital moves, and hence, I think any financial center in the UAE, whether it's us or any other financial centers within the UAE, we're well-placed to actually attract capital in and be a conduit to a lot of the other sectors that one would want to invest in, or any other countries one would want to invest through the UAE into other places. So it's also another investment hub. So the bottom line is we will continue that journey. We will continue to be a strong and resilient country, and we'll continue to be a strong and resilient and progressive financial center. And hopefully, in a year's time, we can talk about it again.

**Alan Schwartz 18:09**

We're unfortunately out of time, but I just got to say, I am still so impressed. And there's a couple other things I know you're doing. I don't have time to go into them. But bottom line, I think you've also built an infrastructure where I'm seeing you are the place where conferences are now. Global conferences used to be in Las Vegas, are now going into the UAE. And therefore, you bring all these different global companies together, and then they're seeing your financial market, et cetera. And the last piece that I think is very important, you're bringing not just financial and hard power and everything else into the Global South, but you're bringing soft power. You're showing up. You're helping them. You're bringing health-care solutions into the countries and bringing clean tech in order to help them get going. And that is super important if you want to play a leadership role in a globalization wave, in this part of that wave. So, God, I wish we could go on longer because what you're doing is so great. But everybody might have questions after, but we're going to have to wrap up. Thank you so much for taking the time and being here.

**His Excellency Ahmed Jasim Al Zaabi 19:15**

Thank you very much. Thank you for having me, thank you.

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