



## Abu Dhabi is emerging as an investment hub as the level of international capital flowing into the region continues to rise

The roots of investment company Waha Capital are set firmly in Abu Dhabi. But, as with the emirate itself, its gaze is increasingly international and diverse.

“We want to deploy capital where we have an angle,” says chief operating officer Alain Dib. “We started in this region and have shown that we are able to attract capital in our own backyard. We then look out of the region in concentric circles, starting in the Middle East and then expanding out our zone of influence to Africa and the subcontinent.”

While the firm’s core focus remains on the Middle East and North Africa, Dib says that after years of steady growth, there is a natural extension into neighbouring regions. “It is not only connectivity from a business standpoint, but also from a human capital standpoint,” he says. “It is a region that we understand.”

Founded as Oasis International Leasing Company in 1997 by chairman Hussein al-Nowais, the company has grown from being a local aircraft-leasing business into a leading regional investment company, with about \$2.7bn of assets under management and a broad portfolio of investments covering, aircraft leasing, healthcare, financial services, energy, infrastructure, industrial real estate and capital markets.

### **Core units**

The company floated on the Abu Dhabi Securities Exchange in 2000 and rebranded as Waha Capital in 2007 to reflect an increasing focus on its investments business. Its activities are conducted through two core business units: its principal investments unit, which is responsible for deploying capital and focuses on sectors that display robust demand fundamentals and have been prioritised by governments in the region; and its asset management unit, which was launched in 2015 to manage third-party investments.

“We are developing asset management,” says Dib. “It is one of the two pillars of our strategy. Today, we have about \$3bn in total assets and we expect to see strong growth in assets under management over the next three to four years.”

As well as steadily expanding its geographic influence, Waha Capital is also diversifying its investments. In September, the firm made its first venture into fintech with a \$55m investment in Dubai-based credit service provider Channel VAS. The company, founded in 2012, provides airtime credit services for mobile telecoms operators in more than 25 emerging markets, enabling micro payments and loans to more than 500 million mobile subscribers.

“It is not only the sovereigns that are looking at new and disruptive technologies,” says Dib. “We are very focused on that.”

Dib joined Waha Capital in 2016 to oversee the company’s operations, business development and investment opportunities. Previously, his career had been in investment banking in Europe, including 20 years with France’s BNP Paribas.

## **Economic transformation**

Dib joins a management team at Waha with a huge depth of experience in regional and international investments. But with its major shareholders including Mubadala Development Company, and a chairman who is also chairman of Senaat – the UAE’s biggest industrial holding company – it is inevitable that the company remains deeply rooted in Abu Dhabi’s economy, and operates at the centre of influential business networks in the UAE and the region. By investing in the UAE’s strategic growth sectors, Waha, together with other private investors, is an important player in the region’s economic transformation.

Dib says that as well as offering particularly strong opportunities for investment, the UAE is a perfect hub for the region. “Clearly the UAE offers good potential,” he says. “From a regulatory perspective, from a stability standpoint, and from a geopolitical point of view.”

Dib says international capital is increasingly coming to the region and the economic reform programmes underway across the region will increase this trend. “You can see that the economies are diversifying and opening up,” he says. “Historically, the region has been an exporter of capital and it is now clear that they want a two-way street. They want to export and import capital. We want to attract it from all over the world, not only the region, and the way we see it, Abu Dhabi and the UAE are a hub for the region.”

Dib believes Saudi Arabia also offers huge investment potential. “There are many changes taking place, but it is going in the right direction.”

He also says the region’s drive to stimulate entrepreneurship and innovation in its large, young population is exciting for investors. “You will see more home-grown companies emerging in the future,” he says. “We are at an early stage, but the ingredients are very much there for future success ... Technology is everywhere and the region can attract the brightest talent from the hundreds of millions of people in the surrounding regions who will come here to advance their lifestyles.”