

PARAMOUNT GROUP OPENS OFFICES IN ISRAEL

Global Aerospace and Technology Company Expands Footprint in Middle East Against Backdrop of Historic Abraham Accords

Abu Dhabi, UAE. 22nd of February 2021. Paramount Group Ltd. ADGM, the UAE-based parent company of the global aerospace and technology group of companies, Paramount Group announced the establishment of new offices in Tel Aviv, Israel. The office opening comes in support of the recent signing of the historic Abraham Accords.

In a move designed to strategically expand the company's international footprint, Paramount Group customers and partners located in the Middle East and the wider European Markets, will benefit from a direct and on-site point of contact through Paramount's new Israeli branch office, based in Tel Aviv's Central Business District.

The announcement which was made during the International Defence Expo (IDEX 2021) held in Abu Dhabi, came against the backdrop of the 2020 Washington D.C.- signing of the Abraham Accords and the subsequent normalising of relations between the Republic of Israel, the Kingdom of Bahrain and the United Arab Emirates (UAE).

Paramount Group has established itself as an important player in the region, having worked in the Middle East for over 20 years. The company opened its first office in the region in Abu Dhabi and is involved in multiple projects in the UAE and neighbouring countries. Its latest Mbombe 4 combat vehicle has been acquired by the UAE during 2019. In the same year, Paramount signed a high-level defence collaboration agreement with Saudi Arabian Military Industries (SAMI). Long-term relations with other countries in the region include Jordan, Oman and Bahrain.

Clifford Dewell, Senior Vice President of Paramount Group, stated that, "We are very pleased to strengthen our presence across the Middle East. This comes at a historic moment as the geopolitical landscape is shifting. The region has begun to speak with one voice. Countries share similar challenges to security and have a common interest in stability. We see similarly, unique opportunities to address those challenges while bolstering those nations' indigenous aerospace and defence industries alongside our partners, serving as a proponent of their economic growth."

According to the UAE-Israel Business Council the new era of trade between UAE and Israel is forecasted to reach \$4 billion in three years. With the removal of trading restrictions manifested by the Abraham Accords, business connections will be formed, joint ventures will be created and economic cooperation will be fostered. A \$3bn fund, the Abraham fund, was established jointly by UAE, US and Israel in order to stimulate private sector-led investments across the two nations by enabling infrastructure projects, bolstering regional trade and increasing energy security.

Dewell added: "While no two countries have ever shared exactly similar operational requirements, we at Paramount pride ourselves on developing customised solutions to meet operational requirements. Our industry is serving as an incubator for some of the most important technologies and breakthroughs that have impacted society over the last century".

Paramount Group is committed to building indigenous capability and providing economically sustainable defence solutions to regional defence organisations. Its technologies address the need for combating evolving asymmetric conflict due to its experience in the African market.

"For the last 27-years, we have experienced asymmetric conflict in Africa, which presents several challenges for regional armed forces. Our technologies are designed specifically to combat these evolving threats. This experience has equipped us with battle-proven technologies that are seeing an increasing demand in the Middle East. Any country that invests in these technologies will be investing in creating and nurturing a culture of innovation," Dewell concluded.