

Tawazun to support Al Fattan Holding Investment's ambitious shipyard expansion plans

Abu Dhabi, 24 February 2021 – Tawazun Economic Council, a key enabler of the UAE's defense and security industry, and Al Fattan Holding Investment, a UAE leading shipbuilding group, have signed a Memorandum of Understanding, supporting the latter's plan to upgrade its three shipyards in Abu Dhabi and Fujairah to meet the operational requirement of the UAE Naval and Air Forces.

The MOU was signed Tuesday by H.E. Tareq Abdulraheem Al Hosani, Chief Executive Officer of Tawazun, and H.E. Mohamed Rashid Al Rumaithi, Chairman of Al Fattan Holding Investment.

The signing, which took place at the Al Fattan stand at the International Defence Exhibition and Conference (IDEX 2021) and the Naval Defence and Maritime Security Exhibition (NAVDEX 2021), was witnessed by Matar Ali Al Romaithi, Chief Officer of Economic Development Unit at Tawazun, Khamis Ateeq Al Muwaijeh, CEO of Al Fattan Holding Investment, Khalid Mohamed Rashid Al Rumaithi, CEO of Commercial Division, Saeed Mohamed Abid, CEO of Military Division, and officials from the two sides.

Under the MOU, Tawazun will provide support to Al Fattan's ambitious plans to upgrade its shipyard facilities in Al Dhafra and Al Taweelah in Abu Dhabi and in Fujairah.

H.E. Tareq Al Hosni said: "This MOU provides further momentum to our long-standing partnership with Al Fattan and to our commitment to enabling greater development of the defense and security industry, particularly the ongoing modernization of the naval forces and the naval sector in the UAE."

H.E. Mohamed Rashid Al Rumaithi, expressed appreciation to the continuous support given by Tawazun to the national companies to expand their businesses and to be part of the defense sector's supply chain.

"We are excited to expand our relationship with Tawazun through this project in order to serve and acquire new international markets, increase our proximity to our customers and

importantly, to serve the UAE's defense and security industry by providing world-class shipbuilding facilities at our three key shipyards in Abu Dhabi and Fujairah," he added.

Matar Al Romiaithi said that under the MOU, a joint committee will be formed by both Tawazun and Al Fattan, to oversee the project of Al Fattan shipyards expansion.

"The committee will be tasked with ensuring that all upgrading plans are aligned with the country's agenda for economic development, building national capabilities and creating job opportunities for UAE citizens."