



UAE DIPLOMATS EXPLORE OPPORTUNITIES IN UTAH

Dec 17, 2018

World Trade Center Utah (WTC Utah) and the Utah Governor's Office of Economic Development (GOED) hosted Mr. Saud Al Nowais, commercial counselor for the United Arab Emirates (UAE) to the United States of America, and Jonathan Garon, director of commercial affairs for the Trade and Commercial Office at the Embassy of the UAE, for a business tour of Utah on Dec. 6 and 7, 2018. Al Nowais, who represents the United Arab Emirate's economic, trade and investment interests in the United States, focuses his work on assisting countries in identifying mutually beneficial trade and investment opportunities.

Serving as the gateway to the Middle East, the UAE purchased more than \$20 billion in imports last year from the United States. Hoping to diversify their economy and, particularly, trade and investment in the United States, the UAE diplomats visited Utah to identify potential investment and partnership opportunities. In addition to meeting with more than 30 of Utah's top companies in the energy, investment, tech and biotech industries, the diplomats met with Gov. Gary R. Herbert to discuss strengthening UAE-Utah ties through increasing trade, investments and visits between Utah and the UAE.

"I was honored to represent the UAE's mission to the United States on our commercial fact-finding visit to the state of Utah and its capital, Salt Lake City," said Al Nowais. "I am inspired by what I have seen during the last few days – the grit, determination, and spirit of hard work embodied by Utah's highly educated and cosmopolitan citizens have transformed its economy – and in this, I see many parallels with the UAE's own origin story. Under Gov. Herbert's steady leadership for nearly a decade, Utah's economy has not only boomed, but diversified across a myriad range of sectors – natural resources and clean energy, biotech and life sciences, and shipping and logistics – to name a few. The American spirit of innovation is alive and thriving in Utah, and the UAE looks forward to exploring the numerous opportunities we see for strengthened bilateral trade, joint partnership, knowledge exchange and commercial investment."

"Hosting Mr. Al Nowais and Mr. Garon from the United Arab Emirates Embassy was an honor. It was also an honor to showcase our thriving and innovative state to the UAE," said Miles Hansen, president and CEO of WTC Utah. Computer and electronic products are Utah's number one export to the UAE, and, in 2017, they accounted for 21 percent of the total \$38.5 million in exports to the market. At an event hosted by the Utah Science Technology and Research (USTAR) Initiative Innovation Center, Mr. Al Nowais and Mr. Garon met with tech companies Blynscy, Optysis, OxEon Energy LLC and Majelco Medical, Inc. "Team Utah joined forces to introduce Utah's most promising companies — some of the best tech companies in the U.S. — to the UAE. The real work is now just beginning as we follow up with all parties to identify and support new partnership opportunities."

Further exploring Utah's tech scene, Al Nowais and Garon met with biotech companies at Recursion Pharmaceuticals for a business roundtable discussion and a tour of the new facility. Recursion, which recently opened an expansive new R&D facility in downtown Salt Lake City, is a recipient of investment from Mubadala Investment Co., an Emirati sovereign wealth fund.

GOED and BioUtah helped organize the meeting at Recursion and believe that the UAE is a top destination for pulling capital to invest in Utah's up-and-coming life science companies.

Regarding the meeting, Ron Heffernan, co-founder of Church and State, stated, "It was an honor and a privilege to meet Mr. Al Nowais and to learn about his ongoing efforts to bring prosperity and growth to the economies of both the United States and the UAE. Church & State would be proud to work with Mr. Al Nowais and his colleagues to facilitate the development of mutually beneficial commercial relationships between Utah and the UAE. Our doors are open to innovative UAE startups seeking a strategic soft landing, as well as a local support team, to help them explore their U.S. commercial opportunities. Just as Utah is a gateway to the North American market, the UAE opens doors to the broader Middle East and Africa, and meaningful collaborations between our two regions would have a significant multiplier effect."

Utah's energy industry was also an important topic during the diplomat's business tour of Utah. The Utah Governor's Office of Energy Development, in partnership with WTC Utah and USTAR, organized a tour of Brigham Young University's state-of-the-art Engineering Research Lab, which contains a variety of industrial-scale combustion equipment, wind tunnels and fuel engines. More than a half-dozen companies then presented technology solutions that spanned carbon capture and sequestration, energy storage and data, smart pump jacks, oil shale and materials manufacturing.

"Utah's all-of-the-above approach has allowed us to forge smart solutions across all resource types, providing high-value results for growing economies locally, nationally and globally," said Dr. Laura Nelson, the governor's energy advisor. "We remain committed to advancing new market access for our unparalleled resources and technologies by establishing win-win partnerships abroad, including with the United Arab Emirates who are likewise concentrated on the development and commercialization of next-generation energy opportunities."

Al Nowais, who represents Emirati sovereign wealth funds in the United States, also met with 10 Utah investment funds at an investment roundtable hosted by Dorsey & Whitney LLP. "With its vibrant technology sector and leading public-private initiatives, Utah presents a special opportunity for foreign investment, and these attributes were on full display during the visit by Saud Al Nowais," said Troy M. Keller, Of Counsel at Dorsey & Whitney LLP. "In our view, this WTC Utah visit is significant for Utah because it opens a pipeline between the state and some of the most important sources of private capital in the world."

The following companies and organizations met with the UAE diplomats and assisted in making their visit to Utah a success:

Utah Governor's Office of Economic Development, Utah Governor's Office of Energy Development, Utah Science Technology and Research Initiative, A6, BioUtah, Blynco, Church and State, CibusDx/ApolloDx, Clene Nanomedicine, Inc., Colliers International, Cosmas, Inc., Cross Creek Capital, The Cynosure Group, Dorsey & Whitney LLP, Kickstart Seed Fund, Leavitt Equity Partners, Lucidpress Software, Magnum Development LLC, Majelco Medical, Inc., Mercato Partners, Merrill Lynch, Navigen, Inc., Optisys, OxEon Energy LLC, PEG Development & Capital Partners, Peak Capital Partners, Peterson Partners, ProLung, Recursion Pharmaceuticals, Red Leaf Resources, RodMax, Sustainable Energy Solutions, Savage Services, Signal Peak Ventures, Sorenson Capital, Tech TAC and Vutiliti, Inc.

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