

The background of the entire page is a long-exposure photograph of a highway interchange at night. The lights from the cars create a series of colorful, blurred streaks in shades of blue, white, and yellow, forming a complex, circular pattern around a central green, grassy area. The overall scene is dynamic and modern, representing infrastructure development.

A New Model of Infrastructure Development & Investment

NOVEMBER 2025

Foreword

Infrastructure forms the backbone of our global society, enabling connectivity, increasing resilience, and driving sustainable economic growth. From transportation and digital networks that bridge communities to energy systems that power industries, infrastructure is more than physical assets and extends beyond the domestic realm; it is the foundation upon which nations build their future.

However, investing in infrastructure is not always straightforward. The complexity of large-scale projects, lengthy timelines, significant capital requirements, and the pace of technological advancements present obstacles that can impede even the most promising initiatives, potentially limiting economic growth and societal advancement.

It is against this backdrop that we have developed the 2025 Edition of ADQ FWD. In this paper, we focus on infrastructure and the model that we follow at ADQ, one that rests on three distinct pillars: partnerships and platforms, long-term patient capital, and the clustering of operational and technical expertise. The paper includes insights from some of the world's leading infrastructure and investment experts and highlights transformative projects that demonstrate the power of strategic infrastructure investment in driving sustainable growth.

Established in 2018, infrastructure has been central to ADQ's mission since inception. Over time, our strategy has become more focused on projects that reinforce the economic fabric of Abu Dhabi while delivering value to the people of the Emirates, our partners, and the global community. We are disciplined in deploying capital where we can strengthen resilience, advance self-sufficiency, and support the transition to a more sustainable and diversified economy.

As a strategic partner to the Government of Abu Dhabi, our infrastructure investments are deliberately aligned with our nation's long-term vision. Abu Dhabi's Economic Vision 2030 and broader UAE initiatives such as the UAE Centennial 2071 provide comprehensive frameworks for transitioning to a diversified, knowledge-based economy. Infrastructure investment is the driving force at the heart of achieving these goals.

Large-scale strategic infrastructure development is essential to building world-class transport and logistics capabilities that connect markets and enable trade. Equally important are investments in digital connectivity, financial infrastructure, and robust social infrastructure in areas such as healthcare and education. Together, these foundations attract global talent, enable innovation, and strengthen the competitiveness of a diversified, knowledge-based economy.

Our experience in developing and managing critical infrastructure across energy, water, transport, aviation, ports, and the industrial and agricultural sectors in Abu Dhabi has equipped us with deep operational expertise. Today, we are leveraging this knowledge through strategic partnerships that extend into global markets. This platform model enables us to identify, develop, and deliver infrastructure projects more efficiently by pairing ADQ's long-term capital with the capabilities of specialized partners.

Building on this foundation, the following sections explore how ADQ's model, anchored in partnerships, patient capital, and clustering, aligns with and responds to the rapidly changing global landscape of infrastructure investment.

Looking ahead, we will focus on energy transition, sustainable mobility, and digital infrastructure, areas critical to Abu Dhabi's continued competitiveness and to international development priorities.

We would like to express our sincere gratitude to all who have contributed to this paper, our distinguished interviewees for their valuable insights, and our partners for supporting its impactful launch. We hope this report serves as an insightful read and a catalyst for dialogue

Hamad Al Hammadi
Deputy Group CEO, ADQ

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Group Head of Strategy and Corporate Development, Plenary Group

Ben Way

Head of Macquarie Asset Management

Aisha Williams

Global Director of the Global Infrastructure Finance Department, World Bank

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The Global State of Infrastructure Investing at a Glance

Global investment in infrastructure is flourishing. It is being driven both by the demand for new and upgraded infrastructure and by the supply of investment capital from institutional investors around the world. These two forces come into sharp focus in the GCC countries, where the demand for infrastructure investment and the supply of capital converge.

\$106t

Investment needed globally to meet the demand for new and upgraded infrastructure by 2040 (USD) - McKinsey¹

+33%

increase in SWF allocation to infrastructure since 2019 - UNCTAD²

\$700m

Average size of infrastructure transaction involving SWFs (USD) - UNCTAD³

\$1.5t

Private infrastructure assets under management in 2024 (USD, up from ~USD 500 billion in 2016) - McKinsey⁴

\$121b

Amount raised by closed-end infrastructure and energy funds in H1 2025 (USD) - RealFin⁵

+63%

Of MENA capital-project and infrastructure specialists say financial performance is their top KPI (up from 46% in 2022) - PwC⁶

11.3%

Average annual returns of infrastructure funds 2016–2022 - World Bank Infrastructure Monitor 2024⁷

These figures highlight both the scale of opportunity and the intensifying competition for capital, setting the stage for ADQ's distinctive approach to long-term strategic investment.

Introduction

A new model of infrastructure development, finance, and investment has emerged in the Middle East, one based on partnerships, long-term capital, and the clustering of expertise. Guided by centralized government procurement agencies, this model helps meet the rapidly growing demand for new and updated infrastructure.

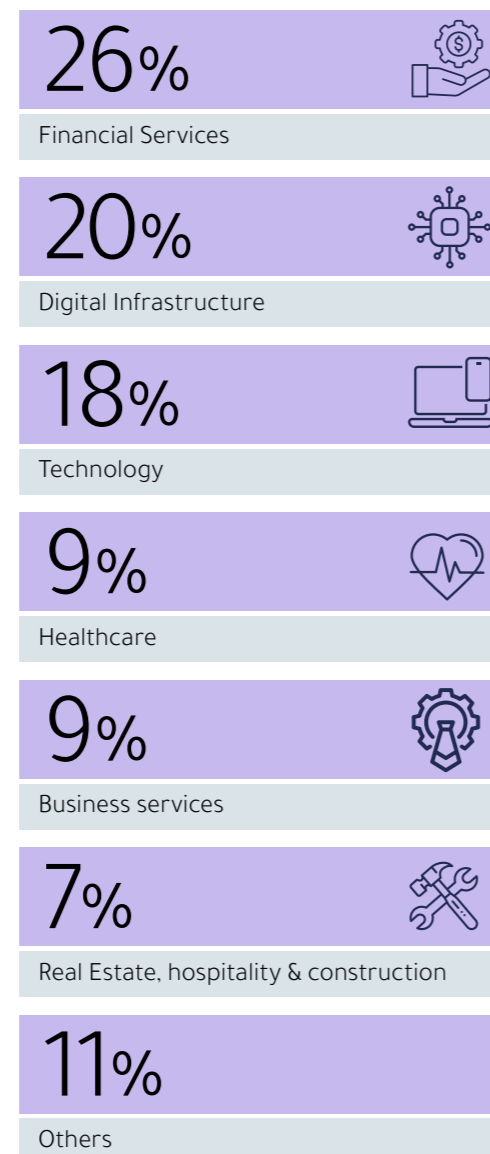
The definition of infrastructure grows broader every year. It now spans everything from roads and ports to data centers and renewable energy installations. This reflects its expanding centrality as both a core societal feature and a focal point for investment.

More than USD 100 trillion will need to be invested in new and updated infrastructure by 2040. Institutional investors have long been drawn to this asset class for its stable, non-correlated returns and its ability to hedge against inflation. Sovereign Wealth Funds (SWFs) are especially active, attracted not only by financial returns but also by the broader developmental impact that infrastructure can generate.

Since 2020, AuMs at MENA SWFs have grown by approximately 59%. GCC sovereign investors currently manage around USD 7.3 trillion, representing 38% of global SWF assets, and this is expected to grow to USD 10.2 trillion by 2030.⁸ As Gulf SWFs expand their capital base, they are emerging as formidable players in the global investment landscape.

These sovereign investors are increasingly focused on infrastructure and energy investments, not only for their intrinsic return characteristics but also for their developmental impact. Since 2019, sovereign investors have allocated over a third of their capital to these sectors, and the USD 700 million average investment per deal exceeds that of other industries.

MENA SWF direct investments by sector, 2024 (USD 165 billion)⁹



GCC sovereign investors currently manage around USD 7.3 trillion, representing 38% of global SWF assets, and this is expected to grow to USD 10.2 trillion by 2030.

Source: EY

Despite this growth, global infrastructure investment faces several challenges. Governments often lack fiscal space to finance new development or even maintain existing assets. Commercial banks, traditionally the main providers of infrastructure finance, have faced stricter capital requirements since the global financial crisis. Meanwhile, the rapid expansion of the infrastructure asset management sector has driven valuations up, creating a supply-demand imbalance for capital.

In the first half of 2025, closed-end infrastructure and energy funds raised USD 121.5 billion,¹⁰ more than the total for all of 2024, yet only 73 funds were launched, the lowest number since 2015. Funds took an average of 27 months to reach final close, with the top ten funds accounting for over 70% of total capital raised. The stakes for infrastructure investing are therefore growing sharper, demanding patience, scale, and strategic focus.

Beyond fundraising and returns, infrastructure investment remains a solution to wider societal challenges. Energy and digital transitions, in particular, require new investment strategies that balance fiscal stability with sustainable growth.

“Infrastructure underpins every aspect of economic growth and diversification. Sectors such as healthcare, finance, and technology depend on reliable energy, advanced logistics, and robust digital connectivity”.

Roderick Mathers
Senior Executive Director, Infrastructure at ADQ



“Privately financed infrastructure developments have delivered outstanding assets and economic outcomes for governments and communities over the long term”

Warwick Taylor
Group Head of Strategy and Corporate Development at Plenary Group

“Privately financed infrastructure developments have delivered outstanding assets and economic outcomes for governments and communities over the long term,” says Warwick Taylor, Group Head of Strategy and Corporate Development at Plenary Group. “The scale of the infrastructure gap is creating new investment opportunities globally across asset classes. Long-term investors with greenfield appetite will benefit from access to an outstanding and exclusive pool of high-quality assets which deliver long-term stable returns.”



Infrastructure at ADQ

ADQ is a long-term investor with the appetite and track record to bridge market gaps and deploy capital in whitespaces across critical value chains, from energy and utilities to logistics, digital infrastructure, and manufacturing. To capitalize on these opportunities while mitigating systemic market challenges, ADQ has developed a distinctive model founded on three pillars: developing and leveraging global partnerships and platforms, deploying patient capital, and clustering, both cross-sector and technological. This model encompasses both financing new infrastructure and investing in existing assets.

“Our success in developing and managing critical infrastructure in Abu Dhabi across energy, water, transport, and waste management has provided deep operational expertise. We are now leveraging that experience in global markets through strategic partnerships,” says Hamad Al Hammadi, Deputy Group CEO of ADQ.

When ADQ was established in 2018, major water and power companies were among the first assets transferred from the Government of Abu Dhabi. Since then, ADQ has become a regional infrastructure market leader through its stewardship of these assets and the companies that manage them. It now has the mandate to expand its infrastructure footprint both domestically and internationally.

“Infrastructure underpins every aspect of economic growth and diversification,” says Roderick Mathers, Senior Executive Director, Infrastructure at ADQ. “Sectors such as healthcare, finance, and technology depend on reliable energy, advanced logistics, and robust digital connectivity. Going forward, we will focus on energy transition, sustainable mobility, and digital infrastructure to support Abu Dhabi’s competitiveness and position as a global investment and innovation hub.”

With this foundation established, the next section examines how partnerships and platforms serve as the cornerstone of ADQ’s approach, linking capital, capability, and purpose to deliver impact at scale.

Partnerships & Platforms

Taking a partnership approach to infrastructure development and investment allows greater speed, flexibility, and scalability, while also mitigating risk. The creation of specialized infrastructure partnerships and platforms has become a defining trend in recent years.

Infrastructure is highly technical, especially in emerging sectors such as data centers or renewable energy. Partnership models, particularly those that integrate investment and operational expertise, ensure that the latest technology and know-how are applied effectively alongside long-term capital.

"The platform model enables us to identify, develop, and deliver infrastructure projects more efficiently by pairing ADQ's long-term capital with the capabilities of specialized partners," says Dr. Jaap Kalkman, Group Chief Investment Officer of ADQ. "These partnerships allow us to advance large-scale public-private partnership projects that support social and economic development."

Different participants in infrastructure projects each bring their own strengths. Combining these capabilities before a transaction begins enhances efficiency and delivery. At the financing level, banks, private equity fund managers,

multilateral development banks, export credit agencies, SWFs, and capital market investors all have complementary roles. At the development level, construction companies, project sponsors, operating companies, offtakers, and government agencies create an interconnected ecosystem that ensures effective project delivery.

Combining these entities into unified platforms generates efficiencies and accelerates implementation.

In March 2025, ADQ and Energy Capital Partners (ECP) established a USD 25 billion investment partnership in the United States focused on new power generation for data centers. The 50-50 partnership targets greenfield development, expansion projects, and new builds in the US and select international markets.

"These partnerships allow us to advance large-scale public-private partnership projects that support social and economic development."

Dr. Jaap Kalkman,
Group Chief Investment Officer of ADQ



“Our collaboration with Energy Capital Partners combines Abu Dhabi’s long-term capital with global energy expertise to deliver essential power infrastructure supporting data and industrial growth”

Hamad Al Hammadi
Deputy Group CEO of ADQ



“Our collaboration with ECP combines Abu Dhabi’s long-term capital with global energy expertise to deliver essential power infrastructure supporting data and industrial growth,” says Hamad Al Hammadi, Deputy Group CEO of ADQ.

Doug Kimmelman, Founder and Executive Chairman of ECP, further explained the rationale behind the partnership. “This investing partnership with ADQ will provide the electricity resources demanded by the rapidly growing AI data center sector, where the build-out of new power generation in the US will require significant, patient capital with a long-term horizon. Given the tightening supply and demand dynamics in US power markets, new generation capacity will be needed. Our focus in this partnership will therefore be on new build natural gas-fired power generation assets in scale to meet the needs of hyperscalers on a timely basis.”

In February 2025, ADQ created another co-development and investment platform with Australian infrastructure specialist Plenary Group called Plenary Middle East. The platform focuses on public and social infrastructure opportunities in high-growth regions across the Middle East and Central Asia.

As part of the agreement, Plenary Middle East leverages public-private partnership (PPP) models to drive sustainable development and economic growth. PPPs combine public oversight with private-sector innovation, delivering high-impact projects in education, transportation, and healthcare that generate lasting social and economic benefits.

“We think ADQ’s investment in Plenary and our joint development platform in the Middle East will be enormously symbiotic. It harnesses the absolute best of both our capabilities,” says Warwick Taylor, Group Head of Strategy and Corporate Development at Plenary Group. “Plenary’s development capability and investment approach, together with ADQ’s strategic lens and long-term patient capital, will deliver outstanding outcomes for governments and citizens.”

These partnerships illustrate how ADQ’s collaborative model creates value across the entire infrastructure lifecycle, aligning global expertise with national development priorities. By design, these partnerships do more than accelerate delivery and scale. They also distribute responsibility, align incentives, and create mechanisms for shared accountability. This makes risk management a natural extension of the platform model.

Risk Management

Through partnerships and platforms, ADQ proactively manages the risks inherent in infrastructure development and investment. Projects begin by allocating risks to the parties best positioned to manage them: construction risks to EPC contractors, technical risks to equipment providers, and market or liquidity risks to financial partners.

While this framework works in theory, the interconnected nature of infrastructure means overlaps often occur, especially in developing markets where higher volatility, limited liquidity, and foreign-exchange risk complicate project execution. These conditions can challenge a project’s bankability even when the underlying economics are sound.

Recognizing this, ADQ has focused on strategic alliances that enhance resilience and access to capital. In early 2025, ADQ signed an MoU with the World Bank’s private-sector arm, the International Finance Corporation (IFC), to advance development projects in emerging markets. Together, ADQ and IFC are exploring co-investment opportunities that leverage IFC’s capital-mobilization experience and ADQ’s infrastructure and supply-chain capabilities.

“By combining IFC’s global expertise with ADQ’s strategic investments, we aim to mobilize private capital and accelerate transformative, long-term development across key sectors.”

Makhtar Diop
Managing Director of IFC

“This partnership highlights the crucial role of SWFs in fostering sustainable growth in emerging markets,” said Makhtar Diop, Managing Director of IFC, at the time of the announcement. “By combining IFC’s global expertise with ADQ’s strategic investments, we aim to mobilize private capital and accelerate transformative, long-term development across key sectors.”





Other platforms are being established globally to address similar challenges, bringing together development banks, governments, and private financiers.

“The problem isn’t necessarily lack of money, the problem is the lack of well-structured projects,” says Aisha Williams, Global Director of the Global Infrastructure Finance Department at the World Bank. “Government money is now going into project-preparation facilities that are designed to explicitly try and address that.”

One example is the Public-Private Infrastructure Advisory Facility (PPIAF), which helps developing-country governments strengthen the regulatory and institutional frameworks that enable sustainable, private-sector-led infrastructure.

Multilateral Development Banks (MDBs) play a vital role in derisking infrastructure development through concessional financing, accepting sub-market returns to absorb risks that private participants are unwilling to bear.

“You need some entity in developing countries that is willing to take the highest risk,” explains Williams. “It is not going to be the individual entrepreneurs or the sponsors because they have a limited amount of equity.

“The problem isn’t necessarily lack of money, the problem is the lack of well-structured projects. Government money is now going into project-preparation facilities that are designed to explicitly try and address that.”

Aisha Williams
Global Director of the Global Infrastructure Finance Department at the World Bank

But you do need an entity in the capital structure taking the first-loss tranche that is not being compensated for it, for many of these new infrastructure developments to be viable. There are very explicit discussions about the need for concessionality at the moment. The question is, where is it going to come from?”

This shared approach to risk naturally evolves into the creation of co-investment platforms, where SWFs and private asset managers combine resources to distribute exposure, share expertise, and unlock access to large-scale opportunities.

Co-Investment Platforms

The scale and complexity of infrastructure assets often require pooling resources across the public and private sectors. SWFs in particular have emerged as critical co-investors in this space.

“We partner with SWFs all around the world, coming together as co-investors,” says Ben Way, Head of Macquarie Asset Management. “On a number of transactions, we can reach our limits in terms of capital. For many deals, it’s clear that we will need to go and find a large-scale equity allocator and partner with them, and many SWFs have a strong appetite to do those sorts of co-investments with us.”

Over time, the relationship between institutional investors and private asset managers has evolved. Initially, investors allocated capital through fund vehicles. Later, many began investing directly.

Today, hybrid models are common, combining both approaches for efficiency and reach. “When we first started doing this, we didn’t have any clients that were going direct,” says Way. “Everyone wanted to have an intermediary.

“For many deals, it’s clear that we will need to go and find a large-scale equity allocator and partner with them, and many SWFs have a strong appetite to do those sorts of co-investments with us.”

Ben Way
Head of Macquarie Asset Management

Then many decided to invest directly and built-up in-house teams. But now we have come back to a hybrid model. Some SWFs may only invest with us in regions like Asia Pacific, where we have the local expertise, while in markets they know well, they act as direct co-investors.”

Infrastructure partnerships and platforms therefore bring together financial, operational, technical, and multilateral expertise into structures capable of driving large-scale project delivery.



Patient Capital

Long-term patient capital is fundamental to successful infrastructure development. Sovereign wealth funds, by virtue of their mandates and investment horizons, are ideal providers of this form of financing.

When evaluating new infrastructure investments, it is essential to adopt a long-term perspective. The costs of development are immediate, while the benefits often extend over decades. Generating optimal returns therefore requires patience and strategic discipline, as well as positive performance and compounded returns from the initial years of the investment.

“Our investments span the essential systems that power and connect communities, from utilities and transport to digital and social infrastructure,” says Mansour AlMulla, Deputy Group CEO of ADQ. “We focus on building scalable platforms that deliver long-term value while balancing financial performance with strategic impact. Guided by patient capital and operational excellence, we aim to shape an integrated infrastructure ecosystem that strengthens Abu Dhabi’s global competitiveness and supports sustainable development.”

Although a long-term outlook is essential, patient capital still seeks returns at both the asset and national levels. It is not passive. Across the Middle East, this has become increasingly evident.

Between December 2024 and January 2025, a survey was conducted of more than 100 capital-projects and infrastructure specialists across the region.¹¹ The findings revealed a growing emphasis on measurable financial performance. About three-quarters of respondents expected increased capital-project spending through 2027, while 63 percent identified financial performance as their top KPI, up from 46 percent in 2022.

“Confidence in capital projects across the region remains strong, but the definition of success is evolving. Organizations are no longer measuring project health primarily by deadlines and budgets; they’re now prioritizing financial returns, quality outcomes, and long-term strategic impact,” said Sari Kalakesh, Partner, Capital Projects Services, PwC Middle East, at the time of publication of the survey.

“Our investments span the essential systems that power and connect communities, from utilities and transport to digital and social infrastructure.”

Mansour AlMulla
Deputy Group CEO of ADQ



POSITIVE RETURNS

The strength of ADQ’s patient, long-term investment approach is reflected in the continued performance of key portfolio companies across infrastructure and related sectors. Their results demonstrate the value of stable ownership structures and long-term capital in enabling growth and resilience.

ABU DHABI AIRPORTS

15.8m



Through Abu Dhabi Airports in H1 2025

Welcomed more than 15.8 million passengers in the first half of 2025, a 13.1 percent increase year-on-year and its fourth consecutive year of double-digit growth. The company has expanded its network with three new airlines and 12 additional destinations this year.

AD PORTS GROUP

17%



Year-on-year revenue growth

Recorded a 17 percent year-on-year increase in container throughput and a 13 percent rise in general-cargo volumes in Q2 2025, supported by continued expansion of trade routes and terminal capacity.

TAQA

\$28.4b



Revenue in first half of 2025 (AED)

Reported revenue of AED 28.4 billion in H1 2025, up 4.5 percent year-on-year, while advancing its international growth strategy and investing in flexible generation, transmission upgrades, and desalination projects.

These outcomes illustrate how patient capital and strategic continuity provide the stability required for portfolio companies to pursue sustainable growth over the long term. Infrastructure investments are known for their stability and low correlation with other asset classes. However, leverage, while enhancing returns, can introduce volatility if overused.

“Our perspective as a long-term investor allows us to ride out market cycles and focus on impact rather than short-term returns,” says Mansour AlMulla, Deputy Group CEO of ADQ.

“ADQ’s investment structure avoids the incentives that often lead to excessive financial engineering, ensuring that our focus remains on creating tangible and lasting value. This patient and purposeful approach is a key differentiator that enables us to invest at scale and with conviction.”

In combining collaboration, shared risk, and long-term capital, ADQ’s model demonstrates how sustainable infrastructure can be delivered at scale. The next section explores how this philosophy extends into portfolio clustering, where interconnected investments amplify collective value.

Clustering

The active management of investments through clustering brings benefits at both the portfolio and company level. It creates operational synergies, enhances diversification, and fosters innovation across related sectors.



ADQ's cluster approach is central to its investment philosophy and a defining feature of how it creates long-term value for Abu Dhabi. The model goes beyond sector boundaries to connect complementary industries, enabling scale, knowledge transfer, and innovation across the wider economy. By grouping portfolio companies within and across priority sectors, ADQ builds ecosystems that reinforce each other's growth and competitiveness.

Each cluster is deliberately structured to capture synergies between upstream and downstream activities, linking production, logistics, and end markets. This creates efficiencies, encourages joint investment, and accelerates the commercialization of innovation. The approach mirrors global economic models of industrial clustering, where proximity, whether physical, operational, or strategic, drives higher productivity and innovation.

Through this model, ADQ has aligned portfolio companies around shared priorities such as energy transition, food security, digital transformation, and sustainable mobility. Collaboration across clusters allows one company's expertise or technology to enhance another's capability.

For example, advancements in digital infrastructure support logistics and manufacturing, while innovations in energy and utilities improve efficiency and sustainability across food, healthcare, and transport.

By fostering collaboration within and between clusters, ADQ transforms ambitious strategies into tangible outcomes: new platforms, partnerships, and technologies that strengthen Abu Dhabi's global competitiveness. The result is an investment ecosystem that multiplies value creation, drives economic diversification, and delivers sustainable returns to the Emirate.

Multiple factors drive returns from infrastructure and cluster-based investment. These include the quality of assets, regulatory stability, cost and availability of capital, societal demand, and operational performance. Gains are also achieved through operational excellence during the ownership period.

"Our cluster structure fosters collaboration among portfolio companies in energy, utilities, transport, and real estate," says Dr. Jaap Kalkman, Group Chief Investment Officer of ADQ. "This allows us to share expertise, pursue co-investments, and accelerate the adoption of emerging technologies across sectors."



Clustering enables concentration of expertise among companies operating in similar fields, encouraging knowledge transfer, best-practice adoption, and rapid technology deployment, particularly digital tools that improve productivity and sustainability.

“The type of companies we invest in has evolved in recent years, and that evolution is driven by four megatrends: demographics, deglobalization, digitalization, and decarbonization,” says Ben Way, Head of Macquarie Asset Management. “We look for portfolio companies where we can drive operational change and uplift, rather than those with fixed asset bases that offer limited potential for improvement.”

The transformation of AD Ports Group under ADQ’s ownership demonstrates the power of this model. Similarly, entities such as TAQA (through its stake in Masdar), TA’ZIZ, EWEC, Tadweer, ENEC, and EmSteel have been able to accelerate investment in emerging technologies at an early stage.

Cross-Sector Clustering

Operational excellence today extends beyond single sectors. The boundaries between infrastructure segments such as energy, transport, digital, and water are becoming increasingly interconnected.

Cross-sector clustering allows ADQ to identify points of convergence where technologies, services, and markets overlap. New demands at these intersections, such as decentralized power grids or high-capacity data centers, require collaboration across the entire value chain. For example, developing data centers involves coordination between energy providers for power, water authorities for cooling, and real-estate developers for site delivery. Likewise, creating electric-vehicle corridors requires cooperation among energy companies for charging networks, transport regulators for road systems, and digital-infrastructure operators for payment and mobility platforms.

By encouraging its portfolio companies to collaborate across these interfaces, ADQ ensures that innovation in one area creates value in others. This cross-pollination of ideas reduces duplication, strengthens competitiveness, and improves the overall resilience of Abu Dhabi’s economy.

Technological Clustering

Technology is a cornerstone of ADQ’s cluster model and a driver of value creation across its portfolio. Rather than investing in innovation in isolation, ADQ integrates technological advancements into multiple sectors simultaneously, ensuring that progress in one area cross pollinates and leads to further development in others.

ADQ’s structure allows data, insights, and research outcomes to flow across industries. Energy and utilities innovations enhance efficiency in manufacturing and logistics, while advances in digital infrastructure strengthen food systems, healthcare, and mobility networks. This interconnected model ensures that every technological gain delivers measurable benefits across the broader economy.

The global rise of artificial intelligence and high-capacity computing is a clear example. ADQ’s investments through platforms such as Zero Two enable the creation of sustainable, high-performance data infrastructure that supports digital transformation across Abu Dhabi’s industrial base. These projects also generate demand for clean energy, efficient cooling systems, and advanced construction solutions, linking back to ADQ’s energy, utilities, and industrial clusters.

Similarly, ADQ’s leadership in renewable energy through companies like TAQA and its partnership in Masdar ensures that emerging green technologies, such as perovskite-silicon solar cells and green-hydrogen applications, can be developed, tested, and deployed across multiple industries. This integrated approach shortens innovation cycles and supports national priorities for decarbonization and resource efficiency.

“Our capital is never passive,” says Gil Adotevi, Group Chief Investment Officer of ADQ. “We combine financial strength with operational collaboration through our portfolio companies such as TAQA, EWEC, and Tadweer. Under ADQ’s stewardship, TAQA has become one of the region’s most influential utilities, driving the transformation of Abu Dhabi’s water and electricity sector. This active-ownership approach allows us to shape resilient, efficient, and value-generating infrastructure that supports long-term national priorities.”

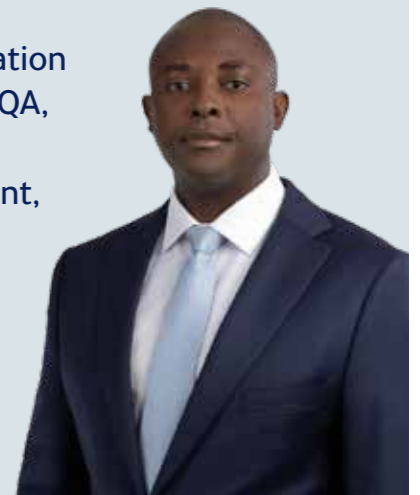
Through technological clustering, ADQ transforms innovation into an ecosystem-wide advantage. It ensures that breakthroughs in energy, digital systems, and materials science are not confined to individual companies but scaled across sectors to create shared value, long-term competitiveness, and sustainable growth for Abu Dhabi.

“We are seeing a resurgence in procurement activity and capability across governments around the world, and an understanding of the value that private capital brings,” says Warwick Taylor, Group Head of Strategy and Corporate Development at Plenary Group. “In the UAE, there is a strong commitment to investment in procurement capability, led by entities such as the Abu Dhabi Projects and Infrastructure Centre and the Abu Dhabi Investment Office. This is coupled with well-designed processes that take a long-term view of the benefits delivered by infrastructure investment.”

By aligning procurement centralization with its cluster strategy, ADQ supports a governance model that combines efficiency with accountability. This integration ensures that large-scale infrastructure delivery remains consistent with Abu Dhabi’s broader vision for sustainable, knowledge-based growth.

“Our capital is never passive. We combine financial strength with operational collaboration through our portfolio companies such as TAQA, EWEC, and Tadweer. This active-ownership approach allows us to shape resilient, efficient, and value-generating infrastructure that supports long-term national priorities”

Gil Adotevi
Group Chief Investment Officer of ADQ



AD Ports Group Case Study: Building a Global Platform for Trade and Logistics



Following the transfer of the company into ADQ's portfolio in 2019, AD Ports Group was brought under a comprehensive transformation program designed to strengthen performance and unlock long-term growth.

The company was aligned with ADQ's asset transformation playbook, which instills international best practice in governance, financial discipline, and operational excellence. This framework also provided access to ADQ's Centers of excellence in areas such as digital transformation, artificial intelligence, talent management, sustainable investing, investor relations, and innovation and emerging technology, ensuring that every aspect of the business could scale efficiently and sustainably.

Under ADQ's stewardship, AD Ports Group has evolved from a domestic port operator into a national champion and a publicly listed enterprise with global reach. The company's listing on the Abu Dhabi Securities Exchange (ADX) reinforced transparency, governance, and access to capital, enabling sustained reinvestment into new infrastructure and expansion projects. Within a few years, AD Ports Group achieved double-digit revenue growth, and expanded its total assets beyond AED 60 billion.¹²

International expansion has been a cornerstone of this growth. Through strategic partnerships and acquisitions in Saudi Arabia, Egypt, Jordan, and Kazakhstan, AD Ports Group has extended its network to more than 40 countries across key trade routes. These partnerships expand trade corridors, enhance supply-chain resilience, and position Abu Dhabi as a pivotal gateway connecting global markets.

In parallel, AD Ports Group has invested in emerging "white spaces" that complement its core logistics and port activities. The creation of KEZAD Group unified industrial, logistics, and port operations into one connected platform, advancing Abu Dhabi's industrial diversification agenda and creating one of the region's most competitive ecosystems for manufacturing and trade facilitation.

The company has also driven a major digital transformation. The evolution of Maqta Gateway into Maqta Technologies Group unified digital capabilities across ports, logistics, and trade facilitation, accelerating the adoption of smart-port solutions. The launch of the Port Community System (PCS) has connected stakeholders across the trade ecosystem, improving operational visibility, efficiency, and data-driven decision-making on a global scale.

This transformation has been reinforced by strong institutional governance and a commitment to transparency. Through ADQ's portfolio management framework, AD Ports Group strengthened board composition, enhanced financial reporting, and aligned its practices with global standards. These efforts increased investor confidence, improved credit ratings, and attracted growing participation from international investors.

Today, AD Ports Group plays an integral role in ADQ's long-term strategy for the transport and logistics sector. It demonstrates how patient capital, disciplined governance, and strategic partnerships can convert national assets into globally competitive platforms that deliver sustainable growth.

To be a national champion is to represent more than commercial success. It is to embody the nation's ambition to lead in critical industries, to create jobs and knowledge that empower future generations, and to build platforms that extend Abu Dhabi's influence across global markets. AD Ports Group stands as a clear example of this mission in action, driving economic connectivity, resilience, and lasting value for the UAE.

Conclusion

As global economies enter a new era of transformation, infrastructure has become the bridge between ambition and action. The sector no longer represents physical assets alone; it embodies the systems, networks, and technologies that sustain growth, connect communities, and power innovation.

Against this backdrop, SWFs are playing an increasingly strategic role. With their scale, long-term vision, and ability to mobilize partnerships, they are uniquely positioned to shape the infrastructure that underpins future prosperity. ADQ is at the forefront of this movement.

Through a model built on partnerships, patient capital, and clustering, ADQ has developed an integrated approach that aligns commercial success with national priorities. Its partnerships combine global expertise with Abu Dhabi's strategic capital, accelerating the delivery of projects that advance energy transition, digital transformation, and industrial growth. Its patient-capital philosophy ensures that investments are guided by long-term value rather than short-term cycles, reinforcing economic resilience and sustainable returns. And its cluster model connects industries, knowledge, and talent across the portfolio, multiplying impact through collaboration and innovation.

The results of this model are already visible. ADQ-backed entities are delivering critical infrastructure, deploying transformative technologies, and expanding into new markets with confidence and discipline.

Each success reinforces Abu Dhabi's position as a center of global investment and a catalyst for sustainable growth.

By uniting strategic foresight with operational excellence, ADQ is demonstrating that infrastructure can be both a commercial and developmental engine. It is showing that partnerships can scale solutions faster, that patient capital can unlock innovation, and that clustering can amplify national competitiveness.

As ADQ looks ahead, its ambition is clear: to accelerate the creation of interconnected, future-ready economies through collaboration, innovation, and shared value. Working with governments, investors, and industry leaders, ADQ will continue to deliver infrastructure that not only serves the needs of today but also anticipates the challenges of tomorrow.

The call to action is collective. Building the next generation of sustainable infrastructure requires bold partnerships, long-term commitment, and shared vision. ADQ invites partners across sectors and geographies to join in shaping the foundations of a smarter, more resilient, and inclusive global economy.

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Established in 2018, ADQ is an active sovereign investor with a focus on critical infrastructure and global supply chains. As a strategic partner to the Government of Abu Dhabi, ADQ invests in the growth of business platforms anchored in the Emirate that deliver value to local communities and long-term financial returns to its shareholder. ADQ's total assets amounted to USD 263 billion as of 31 June 2025. Its rapidly expanding portfolio encompasses companies across numerous core sectors of the economy, including energy and utilities, transport and logistics, food and agriculture, healthcare and life sciences, financial services, infrastructure and critical minerals, and sustainable manufacturing.

