

[UAE to invest £10 billion in priority UK industries](#)

The UK Office for Investment (OfI) and Abu Dhabi's Mubadala Investment Company, today signed an agreement at Downing Street to significantly expand the UAE-UK Sovereign Investment Partnership (UAE-UK SIP), a framework for investment announced in March 2021.

Over the next five years, the UAE-UK SIP will drive a significant increase in investment across a further three sectors: technology, infrastructure, and energy transition, as well as build on the existing programme of life sciences investment.

As part of today's agreement the UAE has committed £10 billion via the UAE-UK SIP, overseen by the OfI and Mubadala, one of the world's leading sovereign investors. This builds on Mubadala's £800 million commitment and the UK Government's £200 million to UK life sciences when the partnership was established in March.

From today, the UAE-UK SIP will become the central investment platform under the new Partnership for the Future bilateral framework, which was also agreed today at a meeting between UK Prime Minister Boris Johnson and HH Sheikh Mohamed bin Zayed al Nahyan.

Khaldoon Al Mubarak, Mubadala Managing Director and Group CEO commented: > > Today's expansion of our Sovereign Investment Partnership will help accelerate funding and innovation in key sectors that are foundational to economic growth of both nations. > > It is a testament to the UK's innovation economy that we are ahead of target with the UAE-UK SIP life sciences programme, which we announced in March of this year. We are already developing ambitious energy transition, technology and infrastructure investment programmes that create new jobs and strengthen commercial ties between our nations.

UK Minister for Investment, Gerry Grimstone: > > Attracting investment has become globally competitive, and there's never been a better time to be taking part and investing in the UK. > > This partnership has gone from strength to strength and its expansion is evidence of its effectiveness and what we can achieve with important trade and investment partners like the UAE through investment. The partnership will expand the exchange of knowledge, skills and ideas that will drive prosperity in both nations. > > It's great to see the Office for Investment together with Mubadala Investment Company deliver what we initially set out to do, and expanding into new verticals that will drive economic growth across the UK.

The United Kingdom and the United Arab Emirates share an important trade and investment relationship, with total trade of £18.6bn in 2019, and two-way investment of £13.4bn in 2019.

The Partnership for the Future builds on historical ties to formalise and guide trade, investment, and innovation relations between the UAE and the UK. It will also establish new collaborations across priorities, including climate change, education, regional stability, and food security.

Multiple UAE and UK institutions will now invest under the UAE-UK SIP overseen by the OfI and Mubadala, with opportunities prioritised against investment criteria and the potential to support job creation in both countries, strengthen national research and development capabilities and originate new areas of investment collaboration and economic links.

The decision to commence all four investment programmes and increase the scale also recognises the quality of opportunities identified and developed by the UAE-UK SIP. To date, over £1.1 billion has been deployed since the SIP was launched in March 2021.