



## Abu Dhabi shows its ambitions

By Andrew England in Abu Dhabi  
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Advanced Technology Investment Company is the latest state investment entity to emerge from Abu Dhabi, Andrew England reports.

The increasingly ambitious oil-rich emirate is spending billions of dollars in a bid to diversify its economy and create a modern international city.

Tuesday's agreement with AMD was the newly formed ATIC's first major deal. But Waleed al-Morkarrab al-Muhairi, the chairman of ATIC, told the Financial Times that the company, which is wholly owned by the Abu Dhabi government, would look to expand once it has "digested" the new project.

"Over time, absolutely, you are going to see us growing and it's not just going to be confined to semi-conductors, it could be in anything as technologically diverse as composite manufacturing to biotech and life sciences," Mr Muhairi said.

Mr Muhairi is also chief operating officer of Mubadala, which announced it would increase its stake in AMD from 8.1 per cent to 19.3 per cent.

Mubadala is one of the more visible and active members of Abu Dhabi's growing stable of state investment entities, which includes the Abu Dhabi Investment Authority (ADIA), the region's largest sovereign wealth fund, and the Abu Dhabi Investment Council, which bought a majority stake in New York's Chrysler building earlier this year.