



Historic White House Visit

The United States and the U.A.E. announced today that His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the U.A.E. and Ruler of Abu Dhabi, will embark on a historic and unprecedented visit to the United States next week to meet with President Joe Biden and Vice President Kamala Harris. His Highness will become the first sitting U.A.E. President to visit the White House. The visit will also include meetings with key leaders on Capitol Hill. His visit reflects the depth of the bilateral U.S.-U.A.E. political and security relationship, booming bilateral economic ties, and significant expansion of ties in the areas of space, healthcare, energy, and digital technology and artificial intelligence.

The U.A.E.'s leadership role in the region and alliance with the United States on regional geopolitical matters has led to a close strategic partnership between the two countries. This relationship has grown ever more robust since the creation of the country in 1971. In the years since the Covid pandemic, the economic, trade, and investment relationship between the two countries in particular has made a significant leap forward.



U.S. President Joe Biden with U.A.E. President HH Sheikh Mohamed bin Zayed Al Nahyan

With regard to trade and investment, the United States and the U.A.E. share a strong, dynamic, and growing partnership. According to the U.S. Department of Commerce annual U.S. trade statistics for 2023, total bilateral trade between the United States and the U.A.E. topped \$31.4 billion. The statistics also showed U.S. exports to the U.A.E. exceeded \$24.8 billion in 2023, a 19% (\$4 billion) increase from \$20.8 billion in 2022. As such, the U.A.E. remained the top U.S. export destination for the entire Middle East and North Africa region for the 15th year in row. These U.S exports to the U.A.E. are important to the vitality of the U.S. economy, supporting approximately 125,000 U.S. jobs. Notably, trade figures have continued to rise in 2024, with total trade in the first six months of 2024 eclipsing \$16.9 billion, up nearly 9.5% (\$1.5 billion) from the same six-month period in 2023.

The U.A.E. is also one of the most significant investors in the United States, with total investments conservatively estimated in the hundreds of billions of dollars. Mubadala Investment Company has alone invested over \$100 billion of its portfolio in the United States, including landmark investments in U.S. semiconductor manufacturer GlobalFoundries. Abu Dhabi's largest sovereign wealth fund, ADIA, has publicly stated that it invests 45-60% of its estimated \$1 trillion portfolio in North America, most of it believed to be in the United States.



U.S. Vice President Kamala Harris with U.A.E. President HH Sheikh Mohamed bin Zayed Al Nahyan on a visit to the U.A.E. during COP28.

These trade and investment flows contribute to innovation in pivotal sectors in the United States and in the U.A.E. His Highness Sheikh Mohammed bin Zayed's visit next week serves as an important opportunity for new strategic partnerships in these and other emerging sectors. Some of the key areas of the bilateral relationship that are poised to grow in future are as follows:

- **Energy:** U.S. companies such as ExxonMobil and Occidental Petroleum have long partnered with the U.A.E. to develop its capabilities as a major oil and gas producer. Other U.S. companies such as Westinghouse have played key roles in the U.A.E.'s peaceful nuclear energy program, enabled by the U.S.-U.A.E. 123 Agreement for Peaceful Civilian Nuclear Energy Cooperation. U.S. and U.A.E. public and private sector entities collaborated closely during and after the U.A.E.-hosted COP 28 to finance and propel the deployment of clean energy globally, including through the bilateral Partnership for Accelerating Clean Energy (PACE) and the Alterra Fund. U.A.E. renewable energy giant Masdar is investing in solar and wind projects across Texas and California, most recently agreeing to acquire a 50% stake in Terra-Gen, one of the largest independent renewable energy power producers in the United States. Meanwhile, U.A.E. oil company ADNOC acquired a 35% equity stake in a Texas project that will produce virtually carbon-free hydrogen, and it also announced the acquisition of a stake in NextDecade Corporation's Rio Grande LNG, a leading liquefied natural gas (LNG) export project located in Texas that is expected to produce a less carbon-intensive LNG.
- **Healthcare:** Since the 1960 establishment of Oasis/Kanad Hospital by American doctors, U.S. partnerships have played a pivotal role in developing the U.A.E.'s world-class healthcare ecosystem, epitomized by Cleveland Clinic Abu Dhabi. More recent bilateral collaborations include PureHealth's partnership with Cincinnati Children's to establish a pediatric center of excellence in Abu Dhabi, the Jawaher Boston Medical District in Sharjah, and a wide range of MoUs with leading U.S. pharmaceutical companies to build local production capability. U.S. hospitals have long provided expert care to Emirati patients, and U.A.E. donations have supported the creation of cutting-edge U.S. medical institutes at Children's National, Johns Hopkins, and MD Anderson. In 2023, Abu Dhabi's PureHealth invested \$490 million in Ardent Health Services, a leading U.S. healthcare provider.
- **Digital Technology & AI:** Microsoft recently made a landmark \$1.5 billion investment in Emirati technology and AI company G42, which has also brokered partnerships with Nvidia, Cerebras, and a wide range of other U.S. companies. Most major U.S. digital technology companies maintain their regional headquarters in the U.A.E., many have invested in data centers in the U.A.E., and some have engaged in strategic acquisitions, such as Amazon's acquisition of Souq.com and Uber's acquisition of Careem.
- **Space:** The U.A.E.'s Mohammed Bin Rashid Space Centre (MBRSC) successfully launched the Emirates Mars Mission with the support of NASA and U.S. universities, and MBRSC has agreed with NASA to provide the airlock for NASA's Lunar Gateway Space Station, the first space station to orbit the Moon. The U.A.E. Space Agency is now working on an Emirates Mission to the Asteroid Belt in collaboration with U.S. universities and corporate partners. U.A.E. astronaut H.E. Dr. Sultan Al Neyadi conducted the first spacewalk by an Arab astronaut. He and the U.A.E.'s first female astronaut Nora Al Matrooshi have both trained at NASA's facilities.
- **Aerospace & Defense:** The constantly expanding defense and security relationship has been marked by the hosting of U.S. troops in the U.A.E., joint military exercises and training programs, billions of dollars in arms sales, and military and intelligence cooperation in the U.A.E. and abroad. Over the years, this strategic relationship has contributed significantly to the emergence of the U.A.E. as a security and military leader in the region and a strong partner of the United States in the region. The U.A.E. is the only Arab country to participate in six military coalitions with the United States. From 1950 to 2022, U.S. Foreign Military Sales (FMS) to the U.A.E. totaled more than \$29 billion, making the U.A.E. the 10th largest U.S. FMS customer by value worldwide. From 2016 to 2021, the United States also authorized the permanent export of over \$11.3 billion in defense articles to the U.A.E. via the Direct Commercial Sales (DCS) process. For their part, U.A.E. airlines have purchased tens of billions of dollars in U.S. aircraft over the past two decades. In 2023, Emirates Airlines and FlyDubai announced their intention to purchase another \$63 billion worth of Boeing Aircraft and GE aircraft engines in the coming years.

The Road Ahead: In their White House meeting, President Joe Biden and President Mohamed bin Zayed are expected to give further substance to a number of emerging understandings and mutual priorities between the two governments related to high tech, space, defense, aerospace, and energy cooperation going forward. New commercial deals involving high tech cooperation and new joint investments in energy and renewables may be announced on the margins of the visit. These understandings and arrangements will propel the commercial, bilateral, investment, and trade relationship to new heights benefitting both countries.

For more information about the U.S.-U.A.E. trade and investment relationship, please contact Danny Sebright at dsebright@usuaebusiness.org or +1 202 203 8645.



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