

THE TALENT ARCHITECT



*"I want to
change lives
through
Real Estate."*

**JODI
THOMPSON**

HEAD OF RECRUITMENT
W&CO GROUP

One Booking. A World Away.

Booking.com



CEO's Editorial



There is something remarkably romantic about running a magazine, much like operating a hotel. Both are spaces designed to host people, facilitate encounters, and surface unforgettable stories. People come in, stories unfold, moments are created, and some of them stay with you forever.

When we sat down as a team to commit to ICN BUSINESS Magazine, that was the benchmark we set: build an editorial home that documents the grit, ambition, and quiet discipline driving this market.

We chose Dubai not out of convenience, but out of conviction. This city has an appetite for tangible progress. It is built by people who refused to fold on

their ambitions, turning raw ideas into enterprises that we rely on every single day, amplifying the UAE's vision through relentless execution.

That conviction is the exact thread that started the ICN.talks Business Podcast too, where we sit down with founders to dissect both the sunny milestones and the scars earned along the way. As we approach our 50th episode behind the mic, this magazine carries that same DNA onto the page: bridging the gap between the who and the how.

Thank you for every minute spent with us.

DANI TOPALA

Founder & CEO, ICN Media Group



CONTENTS

TEN STORIES

ICN BUSINESS

PAGE 3

CEO'S
LETTER

3

9

PAGES 9 – 12

7

PAGES 7 – 8

AI APP
/ TOOL

GADGETS

19

19 – 22

WORK
FROM PARK

27

27 – 37

JODI
THOMPSON
INTERVIEW

39

PAGE 39

47

PAGES 47 - 50

TARIFFS

FINANCE

45

45 - 46

51

PAGE 51

55

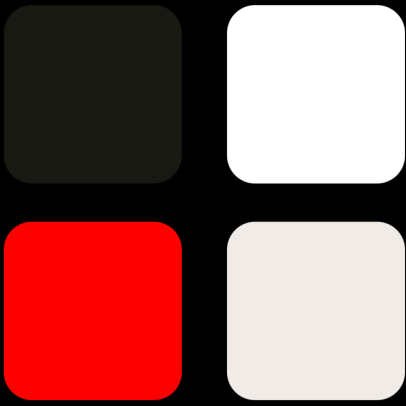
PAGES 55 - 56

PAYMENTS

TEN STORIES
OCTOBER 2026

BUSINESS
CALENDAR OF
THE MONTH

LIFESTYLE
& EVENTS



TECH

TECH BUSINESS

GENERATIVE AI VIDEO

The 30-Second Revolution

How ByteDance Seedance 2.5 Is Rewriting the Economics of Commercial Video

ByteDance's Seedance 2.5 changes the conversation from "cool AI experiment" to "viable commercial production engine". Developed by ByteDance's AI research arm (the team behind TikTok's infrastructure), Seedance 2.5 is built directly for production pipelines. It delivers a **native 30-second continuous shot** in a single attempt, generates synchronized dialogue and sound effects inside the visual frames, accepts **up to 50 reference files**, and allows granular, surgical editing.

For the past two years, generative AI video has lived inside a frustrating paradox. The tech demos looked stunning, but the moment a creative director or content creator tried to use them for real client work, the illusions collapsed. Clips maxed out at five to ten seconds. Characters morphed into different people between cuts. Brand products lost their logos or warped under motion. Sound was completely absent, forcing creators to spend hours stitching voiceovers, background music, and Foley effects in external timeline editors.

WHAT SEEDANCE 2.5 DOES

In digital advertising and commercial storytelling, five seconds is barely enough to establish a hook. A standard commercial, TikTok ad, or narrative scene requires a complete beat: an introduction, action, emotional climax, and resolution. Seedance 2.5 was engineered specifically to break past the micro-clip ceiling.

THE DEATH OF THE "FRAGMENTATION TRAP"

Until now, producing a 30-second commercial using AI required generating six separate five-second clips and gluing them together in an editing suite. Each cut was a roll of the dice: lighting temperatures drifted, the protagonist's wardrobe changed subtly, and camera momentum stuttered. Seedance 2.5 solves this by rendering all 720 frames in one continuous flow, tracking camera movement and physical motion with steady continuity.

WHAT IT DELIVERS

Beyond the 5-Second Toy Clip

- ◇ **Native 30-Second Single-Pass**
Generates 30 continuous seconds in one render.
- ◇ **Long-Form Narrative Extension**
Appends shots up to 60s (standard) or 180s (beta).
- ◇ **50 Multimodal Reference Inputs**
Ingests up to 30 photos, 10 videos, and 10 audio files.
- ◇ **Built-In Sound & Lip-Sync**
Generates video, dialogue, sound effects, and music together.
- ◇ **3D White-Box Directing**
Ingests basic 3D clay models to guide camera and blocking.
- ◇ **Timestamp & Region Editing**
Fixes isolated flaws in specific seconds or bounded areas.

■ UNDER THE HOOD

How Seedance 2.5 Works (Without the Jargon)

1. Audio and Video Born in the Same Room
2. Multi-Reference Routing
3. Spatial Control via 3D Clay Models

Earlier tools made silent films, leaving creators to find sound effects, generate synthetic voices on a separate platform, and manually line up audio tracks. Seedance 2.5 uses a unified generation system. While the model calculates the visual pixels, it simultaneously calculates the corresponding sound frequencies. When an actor speaks, their lips and facial muscles are formed around the spoken syllables. When a heavy glass bottle strikes a marble table on-screen, the visual collision triggers a matching acoustic impact sound at the exact frame of contact.

Other AI models struggle when given multiple reference images, frequently mixing features together and producing garbled results. Seedance 2.5 uses an intelligent routing mechanism: creators can upload a photo of a handbag, a video of a walking model, and an audio file of urban street noise, then explicitly tell the engine what each piece controls. The model applies the handbag’s textures without copying the studio background, and tracks the camera movement without copying the actor’s face.

Natural language has limits: telling an AI to “place the actor two feet to the left and tilt the camera 15 degrees up” rarely yields exact results. Seedance 2.5 allows creators to import untextured 3D models or simple gray-box geometric shapes. The model reads these shapes as spatial guidelines, then layers photorealistic lighting, fabric textures, and environmental details over the structure.

■ COMPETITIVE LANDSCAPE

CAPABILITY	BYTEDANCE SEEDANCE 2.5	OPENAI SORA 2	RUNWAY GEN-3 / 4.5	GOOGLE VEO 3.1	KLING 3.0
Max Single-Pass Length	30 Seconds	Up to 20 Seconds	10 to 16 Seconds	10 to 15 Seconds	10 to 15 Seconds
Max Reference Inputs	50 Assets	1 Image	Up to 3 Images	1 Image	Multi-Element
Audiovisual Sync	Native Joint Generation	Post-Generation Sync	Separate Audio Tool	Native Audio Sync	Native Audio Sync
Spatial 3D Ingestion	Native 3D White-Box	None	Motion Brushes	Depth Map Only	None
In-Video Editing	Timestamp & Region Inpaint	Prompt Reruns	Canvas Inpainting	Semantic Masking	Canvas Inpaint
Maximum Quality	Native 4K 10-bit	1080p	Upscaled 4K	Up to 4K	1080p

Seedance 2.5 stands apart by prioritizing creator control over guesswork.

■ THE BOTTOM LINE

Enterprise pricing is billed on token consumption: **\$10.70 per million tokens** for standard requests, and **\$6.40 per million tokens** when referencing video.

CLIP DURATION	480P DRAFT COST (\$0.103/S)	720P HD MASTER COST (\$0.231/S)
5 Seconds	\$0.52	\$1.16
10 Seconds	\$1.03	\$2.31
15 Seconds	\$1.55	\$3.47
30 Seconds	\$3.09	\$6.93

The Golden Rule: Test at 480p, Render at 720p+

The cost-effective workflow is simple: run test concepts, camera motion, and character blocking at 480p for roughly \$0.10 per second. Once the prompt delivers the exact performance you want, switch the setting to 720p or 4K for the final production master.

APPLE

A New Form for the iPhone

The iPhone Duo is not a conventional annual upgrade. It is Apple's first foldable iPhone and the most significant physical reinterpretation of the product in years.

Closed, it works as a compact iPhone built around a 5.4-inch outer display. Open it and the device becomes a 7.6-inch mobile canvas, the largest display Apple has put on an iPhone. Apple has designed both screens with the same aspect ratio so content can scale naturally as users move from the outer screen to the inner display.

One device when closed, a substantially different computing surface when opened.

The chassis uses grade 5 titanium, while the precision folding mechanism is engineered around a titanium hinge cover. The two launch finishes are deliberately restrained: Star White and Night Sky.

AT A GLANCE

◆ DISPLAY	7.6" / 5.4" OLED
◆ CHIP	A20 Pro (2nm)
◆ CAMERA	48MP Dual Fusion
◆ BATTERY	44h / 31h video
◆ STORAGE	256GB to 2TB
◆ WEIGHT	254 g

STARTING PRICE (USD)

\$2,314

Pre-orders Oct 16 · Ships Oct 23



IPHONE DUO The two launch finishes, Star White and Night Sky, shown closed with the outer display active.

Two Displays, One Continuous Experience

The inner screen adds a nano-texture treatment designed to reduce glare. More importantly, the folding format changes utility.



IPHONE DUO The 7.6" inner display, shown open and in use.

The inner 7.6-inch Super Retina XDR foldable OLED runs at 2670×1878 pixels and 430 ppi. The 5.4-inch outer Super Retina XDR OLED delivers 2034×1398 pixels at 460 ppi. Both support ProMotion adaptive refresh rates up to 120Hz, Always-On display, HDR, P3 wide color and a 2,000,000:1 contrast ratio. Outdoor

peak brightness reaches 3,000 nits, while HDR peak brightness is 1,600 nits.

The Duo can operate in book, tent and laptop-like positions, while iOS 27 adapts apps and controls to the larger canvas. Apple Pencil (USB-C) support is also planned, extending the Duo into annotation, sketching and precision input.

48MP Dual Fusion Camera

Apple gives the Duo a 48MP Dual Fusion system rather than the three-camera architecture of the Pro line. The 48MP Fusion Main uses a 26 mm equivalent lens at f/1.6 and sensor-shift optical stabilization. It also provides an optical-quality 2× 12MP Telephoto view at 52 mm. The 48MP Fusion Ultra Wide uses a 13 mm equivalent f/2.2 lens with a 120-degree field of view. Users get 0.5x, 1x and 2x framing, up to 10x digital

zoom, 48MP macro photography and panoramas up to 63MP.

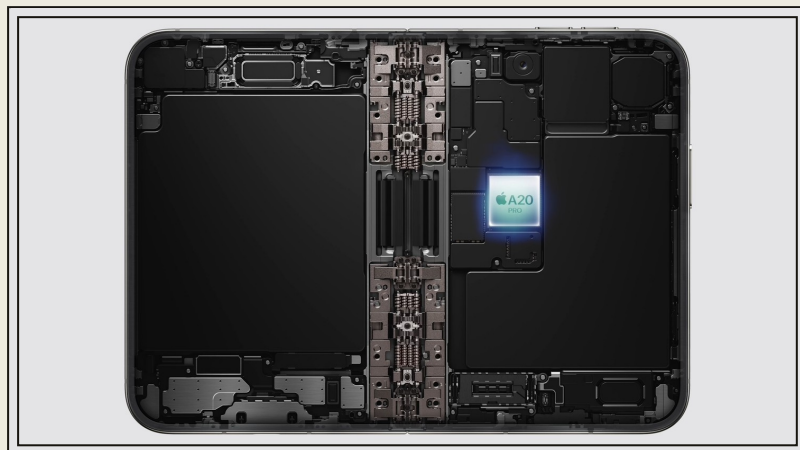
The fold itself becomes a camera feature. Duo Preview can use the second display during shooting, while Smart Take, Center Stage and Dual Capture create new ways to frame subjects and record. The outer front camera is a 12MP Center Stage unit, while an under-display FaceTime camera sits inside.

OPTICS

The fold itself becomes a camera feature.

A20 Pro: Performance Designed for the Fold

At the center is A20 Pro, manufactured on a 2-nanometer process. It combines a 6-core CPU, 7-core GPU with Neural Accelerators and a Dual 16-core Neural Engine.



GAINS VS THE A19 PRO

20%

Faster CPU than the prior generation

40%

Faster GPU, and more power efficient

2x

Neural Engine compute for on-device AI

50%

Higher unified memory bandwidth

INSIDE THE DUO The A20 Pro, the titanium hinge and dual batteries.

A custom vapor chamber manages sustained workloads across gaming, multitasking and AI. Wireless hardware includes Apple's N1 chip for Wi-Fi 7,

Bluetooth 6 and Thread, plus the C2 cellular modem system. The Duo is eSIM-only worldwide.

ENDURANCE

Battery Designed as Two Halves, Working as One

The folding body contains two rechargeable lithium-ion batteries, one on each side, managed as a single power system. Wired charging can reach 50% in around 20 minutes with a 60W-capable adapter or higher. MagSafe charging can reach 50% in around 30 minutes with a 35W adapter or higher.

24 hrs

MIXED USE

44/31h

VIDEO, OUTER / INNER

CREATION

Built for Video and Creators

For creators, the Duo records Dolby Vision video up to 4K at 120 fps through its main camera system, while supporting Cinematic tools, improved low-light video, smart focus tracking, Spatial Audio, stereo recording, wind-noise reduction and Audio Mix.

The 7.6-inch screen is also a practical production advantage: a larger viewfinder, more space for reviewing footage and a more immersive display. The device functions as phone, camera, viewing monitor and productivity screen in one package.

Apple has used both halves of the hardware to distribute battery capacity and thermal management.

Siri AI and Apple Intelligence

The iPhone Duo is also positioned as an AI-native iPhone. A20 Pro's Dual 16-core Neural Engine is designed for intensive on-device models, while Apple Intelligence is integrated across iOS 27.

Siri AI introduces a more personal assistant with greater awareness of personal context, broader knowledge capabilities and AI-powered productivity. Apple also describes Siri mode in Camera with intelligent photo-editing functions, while Apple Intelligence extends into apps and Safari.

The larger inner screen gives these systems more room to operate alongside documents, webpages and other apps. Siri AI is launching in beta, so feature and language availability varies by region.



IPHONE DUO CASE The first-party folio, shown in sand.

Commercial Positioning

THE MARKET

STARTING PRICE, USD

\$2,314

AED 8,499 in the UAE

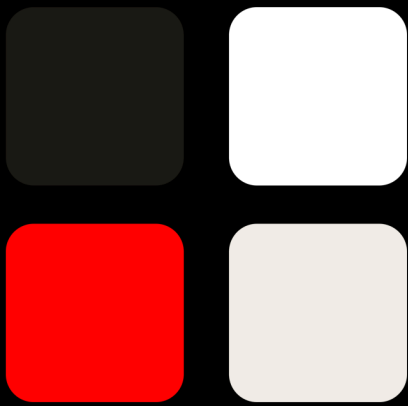
Pre-orders open October 16
Availability from October 23

At AED 8,499 in the UAE, iPhone Duo sits decisively above the conventional smartphone market. Pre-orders begin October 16, 2026, with availability from October 23. Its proposition is therefore not simply a faster iPhone. It is an attempt to combine the pocketability of a phone with a 7.6-inch workspace, professional-grade imaging, high-end video creation and increasingly capable on-device AI. For Apple's premium customer, that is the core argument.

The iPhone Duo turns the fold from a hardware novelty into the central interface of the product.

SOURCES & VERIFICATION

Primary sources: Apple UAE iPhone Duo product page, Apple iPhone Duo Technical Specifications, Apple UAE Newsroom announcement dated 9 September 2026, and Apple UAE Store pricing. Specifications and performance claims in this report are attributed to Apple's published data and were verified on 17 September 2026.
apple.com/ae/iphone-duo/ | apple.com/iphone-duo/specs/ | apple.com/ae/newsroom/2026/09/apple-unveils-iphone-duo/ | apple.com/ae/shop/buy-iphone-iphone-duo



ECOSYSTEM

NON BUSINESS

FEATURE · GRADE-A TOWERS

THE EXECUTIVE CENTRE

GLOBAL FLEXIBLE WORKSPACE
38 CITIES · 15 MARKETS

WORDS · TARIQ AL MANSOURI

Writer & Business Journalist, icn.live

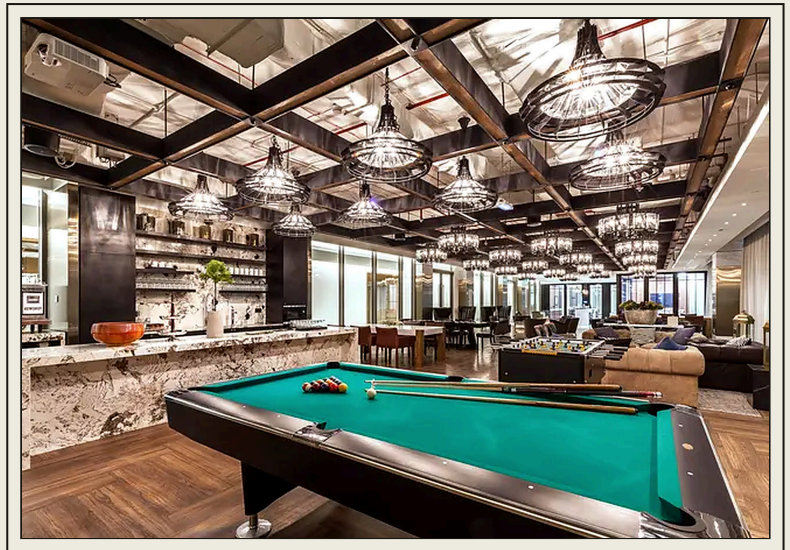


IMAGE · THE EXECUTIVE CENTRE

The High-Stakes Business Hubs Powering Dubai CEOs

Founded in 1994, The Executive Centre (TEC) is the world's leading provider of ultra-premium flexible workspaces and bespoke enterprise office solutions across Asia-Pacific and the Middle East. Positioned strictly within iconic, institutional-grade commercial towers, TEC operates as a full-service corporate sanctuary tailored for multinational corporations, C-suite leaders, and high-capital enterprises.

TEC differentiates itself by refusing secondary commercial zones.

“Every design decision telegraphs executive command.”

THE EXECUTIVE CENTRE

UAE PRESENCE

Dubai · One Central

Dubai · One Za'abeel

Dubai · DMCC, JLT

Abu Dhabi · ADGM Square

Abu Dhabi · Al Maryah Island

AT A GLANCE

1994

ESTABLISHED

260+

GRADE-A CENTRES

60,000+

EXECUTIVE MEMBERS

2.5M+

SQ FT MANAGED

INSIDE THE EXECUTIVE CENTRE

Workplace Solutions & Office Services

TEC operates with the precision of a five-star corporate hotel combined with enterprise-grade data security.

A Private Serviced Offices

Fully acoustic-insulated, sound-dampened private suites accommodating 1 to 200+ personnel.

B Enterprise Managed Offices

Fit-out, architectural design, and capital expenditures are fully amortized across the lease term into a single, predictable monthly operational expenditure.

C Coworking & Executive Lounges

Global business lounge access featuring resident barista coffee bars, quiet phone booths, and informal collaboration zones.

D Boardrooms, Meeting Suites & Event Spaces

Boardrooms equipped with switchable magic privacy glass, dual 4K Poly/Cisco video-conferencing arrays, and beamforming microphones.

E Corporate Concierge & Business Setup

End-to-end commercial licensing assistance across UAE mainland, DWTC, DMCC, and ADGM.

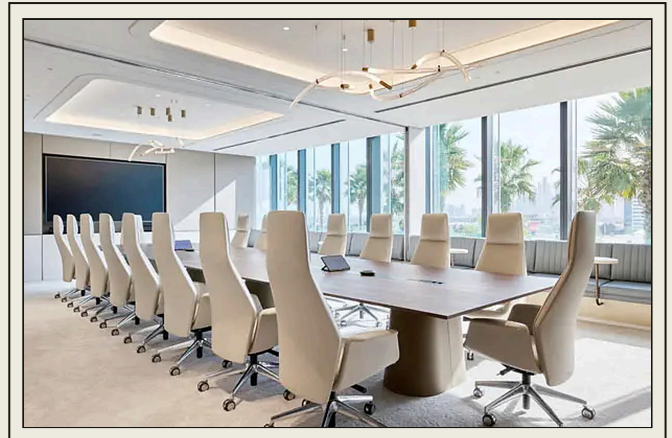


IMAGE · THE EXECUTIVE CENTRE

“Here, playful distractions and high-density chaos are replaced by the refined stillness, architectural discipline, and quiet authority of a five-star private business club.”

THE EXECUTIVE CENTRE

STRATEGIC PARTNERS

Herman Miller · Ergonomic workspace architecture

Cisco · Enterprise IP telephony and switching

Poly · Telepresence

85%+

CORPORATE RETENTION RATE

Industry-leading corporate renewal and lease longevity

PRICING STRUCTURE

Indicative Benchmark Pricing

Pricing scales depending on floor level, exterior skyline views, bespoke fit-out requirements, and contract duration. FIGURES IN USD

TIER	MONTHLY (USD)	WHAT IS INCLUDED
Virtual Office Address	\$120 to \$250 / mo	Grade-A landmark business address, mail custody & sorting
Virtual Office Full Comms	\$325 to \$490 / mo	Local DDI number, bilingual call handling, 20 hrs lounge/coworking access
Coworking Hot Desk / Roaming	\$400 to \$480 / mo	High-speed Wi-Fi, business lounge access, artisanal barista bar
Dedicated Desk	\$950 to \$1,600 / mo	24/7 reserved desk, lockable storage, credit for boardrooms
Private Executive Office	\$950 to \$2,050 / desk / mo	Fully furnished private suite, utilities, daily housekeeping, IT support
Meeting / Boardrooms	\$40 to \$125 / hour	4K video conference systems, magic glass, beverage service

ENTERPRISE MANAGED OFFICE

Custom Quote

Fixed monthly fee · Amortized CAPEX

Sourcing, full architectural build-out, MEP, IT labs & facility ops.

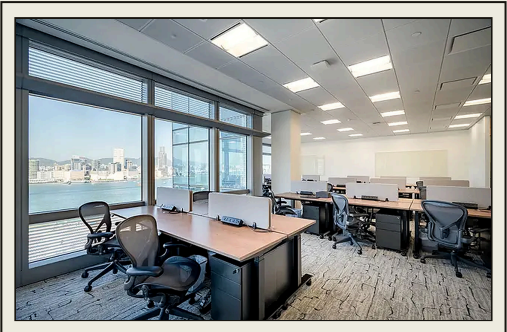


IMAGE · THE EXECUTIVE CENTRE

THE MEMBERSHIP

Who It Is For

The Executive Centre is an uncompromising corporate sanctuary engineered specifically for leaders who operate at the highest echelons of global commerce.

01

C-Suite Leaders & Regional Managing Directors

Executives who require an authoritative, discreet office environment that commands immediate respect during high-stakes negotiations and board-level meetings.

02

Fortune 500 & Multinationals Entering the Middle East

Enterprises seeking immediate operational deployment within UAE free zones (ADGM, DWTC, DMCC) without committing to multi-year capital sinkholes on shell-and-core fit-outs.

03

Private Wealth, Family Offices & Boutique Advisory Firms

Entities that prioritize discretion, stringent data isolation, switchable privacy glass, and bespoke hospitality over high-density shared coworking spaces.

04

Fast-Scaling Tech Enterprises

High-growth organizations requiring flexible headcount elasticity (scaling from 10 to 100 desks seamlessly across one or multiple jurisdictions).

MEMBER ECOSYSTEM

Multinational Technology Giants · Tier-1 Financial Institutions & Investment Funds · Strategic Advisory & Legal Counsel



IMAGE · THE EXECUTIVE CENTRE

75%+

FORTUNE 500 &
GLOBAL MNCS

IN CLOSING

Every square foot is curated to accelerate corporate enterprise.



Inside The Executive Centre

IMAGE · THE EXECUTIVE CENTRE

The Executive Centre is an uncompromising corporate sanctuary engineered specifically for leaders who operate at the highest echelons of global commerce. Step into any TEC floor across One Central, One Za'abeel, or ADGM Square, and the contrast with conventional flexible workspaces is immediate: here, playful distractions and high-density chaos are replaced by the refined stillness, architectural discipline, and quiet authority of a five-star private business club.

For a Chief Executive Officer, operating from The Executive Centre transforms commercial real estate from a cumbersome operational overhead into a strategic advantage. It eliminates millions in upfront capital expenditure and sidesteps protracted commercial lease negotiations, delivering a move-in-ready, prestigious corporate headquarters in the world's most coveted financial districts. Hosting institutional investors, sovereign wealth partners, or key clients at TEC makes a definitive statement of stability, sophistication, and global ambition.

■ WORDS · TARIQ AL MANSOURI Writer & Business Journalist, icn.live

FUTURE OF WORK

Work from Park

The Work from Park initiative puts bookable workspaces inside Dubai's public parks, starting with Al Barsha Pond Park.

Dubai Municipality announced the programme on 19 April 2026 and said it had signed two memoranda of cooperation to deliver it. One went to Group AMANA, which builds the units, and the other to Letswork LLC, which operates them.

EXECUTIVE BRIEF

- ◆ Dubai Municipality has signed two cooperation memoranda with Group AMANA and Letswork to build and run bookable workspaces inside public parks.
- ◆ The first site at Al Barsha Pond Park was due in May 2026 and now appears on the Letswork booking platform.
- ◆ Group AMANA's DuBox unit builds the units off-site as modular pods, which shortens construction time and cuts waste.
- ◆ The programme is a public-private partnership linked to the Dubai 2040 Parks and Greenery Strategy and the D33 economic agenda.



AL BARSHA POND PARK. The first Work from Park site, with shaded timber seating and modular pods set among the planting.

DUBAI / UAE

WHO THE INITIATIVE SERVES

Entrepreneurs, freelancers, small and medium-sized enterprises

The structure is a public-private partnership. Dubai Municipality provides the park and the mandate. Private firms handle design, construction, and daily operation. The municipality said the model gives the private sector a route into public facilities while each site keeps its role as a park.

Target users are entrepreneurs, freelancers, small and medium-sized enterprises, and anyone doing remote work in Dubai. Content creators get dedicated production rooms, which the

municipality said are meant to strengthen their place in the emirate's creative economy.

Letswork runs the booking side. Users reserve space through the Letswork app, check in on arrival and use one membership across the company's network of venues. The offer covers desks by the hour, event space, podcast recording and production rooms for creators. Letswork will also run training programmes and group sessions for creative talent and new businesses.



THE WORKSPACE. Glazed meeting rooms open onto bougainvillea beds and mature trees at the first site.

THE BOOKING FLOW

01

Reserve on the Letswork app

02

Check in on arrival

03

One membership across the network

ONE APP, ONE MEMBERSHIP

*The offer covers desks by the hour, event space, podcast recording and **production rooms for creators.***

LETSWORK · WHAT MEMBERS CAN BOOK



THE ENTRANCE. Timber screens and card gates mark the threshold, with the pavilion beyond.

HOW IT IS DELIVERED

How the Work from Park initiative is built



MODULAR, BY DESIGN. A factory-built pod meets the waterfront, its timber fins and glazing assembled on site.

Group AMANA delivers the first site through its DuBox unit. DuBox builds the workspace modules in a factory, then transports them to the park and assembles them on site. The municipality said this shortens the build schedule, reduces waste and lowers the environmental footprint compared with conventional construction. Units can be reconfigured later as demand shifts.

The Al Barsha Pond Park site was scheduled to open in May 2026. Letswork now lists it as a bookable venue on its platform. The listing describes modular pods with high-speed Wi-Fi, power and climate-controlled seating, plus podcast studios and creative production rooms. Members can book day passes, meeting rooms and private offices under one Letswork membership.

Dubai Municipality said the Work from Park initiative would add more sites across the emirate later in 2026. Locations and opening dates for those have yet to be confirmed.

IN THEIR WORDS

THE PARTNERS ON RECORD



CARD GATES. Members check in at the entry before the pods.

Bader Anwahi, CEO of the Public Facilities Agency at Dubai Municipality, said the partnerships combine advanced construction methods with private sector expertise to produce public infrastructure *“that is flexible, sustainable, and aligned with modern lifestyles and work patterns.”*

Richard Abboud, CEO of Group AMANA, said modular construction lets the company build efficient, adaptable units at speed.

WHY IT FITS THE PLAN

Why the Work from Park initiative fits Dubai's planning goals

The programme sits under three policy frameworks. Dubai's 2040 Parks and Greenery Strategy targets 95 million park visits a year by 2040. Land use falls under the Dubai Urban Plan 2040. Economic targets through 2033 come from the Dubai Economic Agenda D33.

Omar AlMheiri, co-founder of Letswork, said the partnership would add dedicated creative spaces and podcast studios. He described it as a step toward changing where and how people in the UAE do flexible work.

Dubai Municipality describes the Work from Park initiative as the first of its kind. Existing Dubai coworking spaces operate from office towers, hotels and retail sites. This programme moves the format onto municipal parkland, with the municipality as host and a private platform as operator.

95M

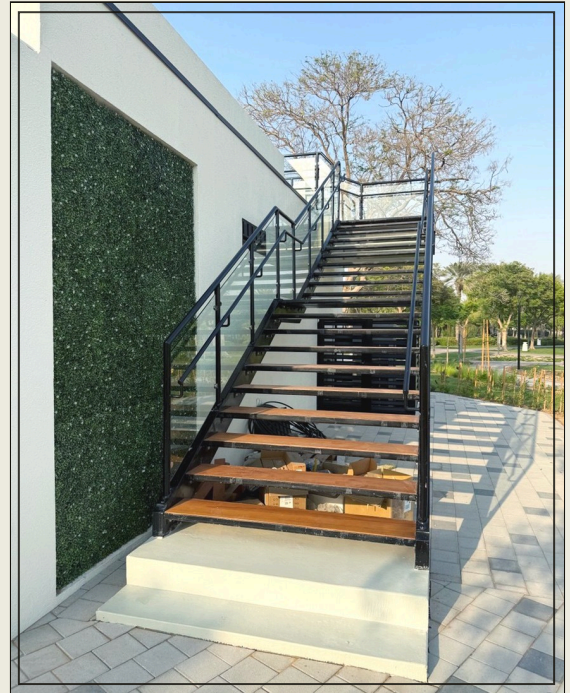
Park visits a year targeted by 2040

Dubai Urban Plan 2040

Land use

Dubai Economic Agenda D33

Targets through 2033



THE UPPER DECK. External stairs climb to the roof terrace above the pods.

■ THE BOTTOM LINE

Outdoor workspaces in Dubai face one obvious constraint: summer heat. The Letswork listing addresses this with climate-controlled seating inside the pods. Demand across a full year of operation will show whether the format holds. **The second site, once announced, will be the next signal of how fast the municipality intends to scale.**

WATERFRONT & MARINA

Eagle Hills eyes 2027 construction start on \$20 billion Maldives project

For thousands of Maldivian families, a **\$20 billion** Maldives project now stands between where they live today and a new home by the water.

Abu Dhabi developer Eagle Hills has signed a commercial terms agreement with the Government of Maldives to build an island destination called Maldives Waterfront and Marina. The site covers 550 hectares, roughly 1,359 acres, in the Ras Malé area.

Ras Malé sits at Fushi Dhiggaru Lagoon, about 17 minutes by speedboat from the capital, Malé. The agreement, signed on Monday, sets out the main commercial terms. Finer details will follow as the work moves ahead.

EXECUTIVE BRIEF

Eagle Hills has signed a commercial terms agreement with the Maldives government for a **waterfront and marina destination** worth about \$20 billion.

- ◆ Construction could start in the first quarter of 2027 on 550 hectares at Ras Malé, near the capital, Malé.
- ◆ The plan sets aside 5,000 homes for Maldivian families and could create more than 54,000 jobs.
- ◆ Emaar Properties may take a 50:50 stake, subject to its investment committee.

AT A GLANCE

\$20B

Total value of the destination

54,000

Jobs it could create

5,000

Homes for Maldivian families

550

HECTARES

1,359

ACRES

17 min

TO MALÉ BY SEA

Q1 2027

POSSIBLE START



MALDIVES WATERFRONT AND MARINA. Ras Malé sits at Fushi Dhiggaru Lagoon, about 17 minutes by speedboat from the capital, Malé.

THE MASTERPLAN

Inside the \$20 billion Maldives project

The Eagle Hills Maldives plan runs in phases. It brings together international hotels, premium and branded residences, a marina and waterfront leisure spaces. Retail, dining and entertainment sit alongside wellness, education, healthcare and community services. The aim is a place where people can holiday, live and go about ordinary days in one connected setting.

Numbers show the scale. The Ras Malé development could draw more than one million visitors a year and more than \$2 billion in annual tourism revenue, by early estimates. Over its lifetime, it

could attract more than \$30 billion in gross foreign investment, including about \$18 billion in net foreign investment. Planners expect it to create more than 54,000 jobs.

THE SCALE

\$30B

Gross foreign investment over its lifetime

\$18B

Net foreign investment

\$2B

Annual tourism revenue, early estimates

1M+

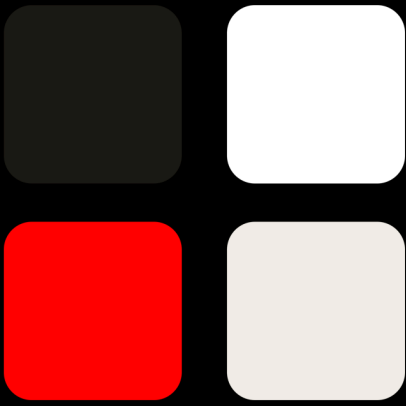
Visitors expected a year



COMMERCIAL TERMS SIGNED. Eagle Hills and the Government of Maldives set out the main commercial terms for Ras Malé.

Watch **Live**. Think Business.

Watch **Live**. Think Business.



EXECUTIVE

NON BUSINESS

Who will sell the next Dubai?

A conversation with **Jodi Thompson** on recruitment, broker performance, and the talent shaping Dubai's next real estate chapter.

INTERVIEW BY Dani Topala, CEO, ICN Media

Jodi Thompson has built her reputation by identifying and developing the people competing in one of the world's most demanding real estate markets.

After beginning her career in UK finance, she moved into UAE real estate in 2017 and has since accumulated nearly a decade of industry experience. Today, as Head of Group Recruitment at White & Co, she is responsible for attracting, assessing and developing talent across the business.

THE UNTEACHABLE QUALITY

*"You can teach a skillset, but you cannot teach a **mindset**."*



BASED
Dubai, UAE

BACKGROUND
UK finance,
then UAE real
estate

TENURE
In UAE real
estate since
2017

RECOGNITION
Market Leader
in HR

The Next Dubai

39,776

LICENSED REAL ESTATE BROKERS

7,900+

BROKERAGE AGENCIES

SOURCE: DUBAI LAND DEPARTMENT · ENTERING 2026

01

Forty Thousand Brokers

According to the Dubai Land Department, we entered 2026 with approximately 39,776 licensed real estate brokers and more than 7,900 brokerage agencies. Yet the city continues to expand, attract capital, and draw ambitious professionals from across the world. In a market this competitive and amid wider geopolitical and economic uncertainty, who will sell the next Dubai? What defines the sophisticated broker this next chapter will demand?

In an industry as fast-paced and ever-evolving as Dubai Real Estate, adaptability is essential. A big part of that starts with entering the market with realistic expectations and understanding that property markets naturally operate in cycles.

Brokers should understand the possibility of changing market conditions and, importantly, know how the brokerage they choose is equipped to navigate them. Having that understanding before joining a business helps minimise risk and allows brokers to make informed, long-term career decisions.

The sophisticated brokers we will see succeed in the current market are those who prioritise long-term client relationships over short-term commission cheques. They take the time to understand their clients' needs, provide genuine advice and focus on matching the right person with the right property.

They also understand their wider responsibility to the market. Listing properties accurately and in line with market value is not simply about securing an instruction; the actions of individual brokers can collectively influence the market as a whole.

Ultimately, I believe the next generation of Dubai Real Estate brokers will know their value, operate to a higher standard and, most importantly, hold themselves accountable for the role they play within the industry.

02

What 2017 Believed

Jodi, you made the move from UK finance into UAE real estate in 2017. Nearly a decade later, you've been recognized as a Market Leader in HR and named among the industry's most influential personalities. Looking back at the person who arrived in Dubai, what is one belief about success, business, or people that you were absolutely convinced was true then, but experience has since proven wrong?

In my younger years, I had very little understanding of what success actually meant to me, or what it would take to achieve it. I would look at the seemingly successful adults around me, but never felt truly inspired by the path they had taken.

Growing up on a council estate in the UK and attending a standard comprehensive school, I had been conditioned to believe there was a fairly linear route to success: do well at school, attend a reputable university, secure a good job and gradually climb the corporate ladder.

I now understand the importance of that route for certain careers, but I also recognise that it is far from the only one.

Having decided not to attend university, I believed the only other alternative was to start at the bottom and work my way through the ranks. I did that successfully and progressed quickly, but I still found myself questioning the traditional idea of working for forty-plus years before finally having the freedom to enjoy the rewards of that hard work.

Moving to Dubai and entering Real Estate completely changed my perception of success. I realised that career progression doesn't have to be linear, success doesn't need to take decades, and climbing the corporate ladder is certainly not the only route to creating an exceptional life.

Scale & Relevance

IN THIS SECTION

- 03 What Dubai Understands
- 04 The Digital Minimum

03

What Dubai Understands

Dubai has become a place where capital, talent, entrepreneurship, lifestyle, and ambition increasingly converge. You have spent years watching people arrive here to build careers and businesses. What does Dubai understand about attracting ambitious people that other global cities still get wrong?



THE SUBJECT

Jodi Thompson, Head of Group Recruitment,
White & Co · Dubai, UAE

While I would never suggest that other global cities are getting it wrong, I do believe Dubai leads the way when it comes to attracting aspiring entrepreneurs, high-net-worth individuals and those looking to improve their overall quality of life.

From my own experience of relocating to Dubai and building a successful career and personal brand here, I believe the city removes many of the traditional barriers that can limit an individual's ability to progress and build generational wealth. Dubai actively incentivises ambition, whether that means advancing your career, relocating an existing business or taking the leap to establish one of your own.

The infrastructure and processes surrounding business ownership have been designed to make entrepreneurship accessible and appealing, encouraging more people to pursue ideas they may previously have considered out of reach.

Working within Real Estate, I see this first-hand every day. Professionals from vastly different backgrounds relocate to Dubai in search of uncapped earning potential, greater opportunity and an alternative to the traditional corporate trajectory. With the right training, platform and work ethic, aspiring brokers can create significant financial freedom.

Ultimately, I believe Dubai's greatest strength is that it creates an environment where ambition is encouraged. It doesn't guarantee success, but it gives those willing to work for it the opportunity to redefine what success can look like.

“

Dubai actively incentivises ambition, whether that means advancing your career, relocating an existing business or taking the leap to establish one of your own.

JODI THOMPSON · WHAT DUBAI UNDERSTANDS

04

The Digital Minimum

Almost every industry has become increasingly digital, and real estate is no exception. Personal branding, high-quality videos, social media, data, AI, and unique lead generation strategies are changing the way brokers find and win clients. Of these, what has become the minimum required to stay relevant, and which do you believe represents the most powerful competitive advantage today?

9 years

IN THE DUBAI REAL ESTATE MARKET

"The strongest personal brands are built on substance."

Having spent nine years in the Dubai Real Estate market, I have witnessed the industry evolve significantly. Despite that evolution, I still believe the traditional blueprint remains one of the most proven paths to long-term success.

That said, AI, personal branding and social media have become increasingly valuable tools for modern brokers. Those who embrace AI effectively will undoubtedly find opportunities to improve their performance, particularly by streamlining administrative tasks, increasing efficiency and allowing more time to focus on revenue-generating activities.

However, I don't believe technology will ever replace the human element of Real Estate. Property is a significant financial and emotional decision, and trust and credibility

are earned over time. Ultimately, I believe clients still want a knowledgeable person guiding them through that journey.

This is where social media and personal branding can become incredibly powerful. Brokers who understand their niche and consistently share genuinely valuable content can build credibility and attract new audiences long before the first conversation takes place.

However, the strongest personal brands are built on substance. Following the traditional blueprint gives brokers the experience, market knowledge, track record and data worth talking about.

For me, social media isn't make-or-break for a broker's success. It is an extension and amplifier of an already strong business, not a replacement for one.

IN HER WORDS

Social media isn't make-or-break for a broker's success.

It is an extension and amplifier of an already strong business, not a replacement for one.

JODI THOMPSON · THE DIGITAL MINIMUM

Beyond the Commission

IN THIS SECTION

- 05 *After the Money*
- 06 *The Unteachable Quality*

05

After the Money

Real estate is one of the most commission-driven industries, naturally attracting people with strong financial ambitions. How difficult is it to instill in a broker the belief that, paradoxically, long-term success often begins when money stops being the primary motivation? What needs to replace it?

While I believe the financial opportunity of entering the Dubai Real Estate market is a huge part of the initial attraction, I don't believe money alone is what drives the most successful brokers.

This is a commission-only role. If you're not closing, you're not earning. That reality means there needs to be a deeper underlying motivation to keep going through the quieter periods, difficult conversations and inevitable setbacks that come with building a successful career.

This is where a broker's 'why' becomes incredibly important. That motivation looks different for everyone. It could be providing for their family, building an investment portfolio, retiring their parents, creating the freedom to travel or simply having greater control over how they live their life.

If someone is solely motivated by money, there is always the possibility they will be distracted by the next shiny opportunity promising faster returns. Those focused on long-term success tend to operate differently.

This is something I pay particular attention to throughout the interview process. Beyond experience, I look for resilience, self-awareness, work ethic and, most importantly, a genuine reason for wanting to succeed. I want to understand what will motivate that person when the initial excitement wears off.

Skills can be developed and market knowledge can be taught. The internal drive to keep going when things become difficult is much harder to teach.

IN THE INTERVIEW ROOM *"Beyond experience, I look for..."*

01 Resilience	02 Self-awareness	03 Work ethic	04 A genuine reason for wanting to succeed MOST IMPORTANTLY
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“Skills can be developed and market knowledge can be taught. The internal drive to keep going when things become difficult is *much harder to teach*.”

JODI THOMPSON · AFTER THE MONEY

06

QUESTION SIX *The Unteachable Quality*

You can teach market knowledge, negotiation, prospecting, and presentation. But what is the one quality you believe cannot really be taught to a broker? And how quickly can you recognize whether someone has it?

YEARS IN SALES, ACROSS A
VARIETY OF INDUSTRIES

20+

SHE INTERVIEWS CANDIDATES
AS YOUNG AS

18

WHERE THE STRONGEST
POTENTIAL OFTEN COMES
FROM

Competitive sport
The military
Skilled trades

After more than 20 years in sales across a variety of industries, my sentiment has remained the same: you can teach a skillset, but you cannot teach a mindset.

Of course, mindset can be developed. You can coach someone, challenge their thinking and provide the right environment for growth, but ultimately, the individual has to possess the internal drive to apply those lessons and carry themselves through the difficult periods.

A large part of that comes down to discipline.

This is why previous sales experience is not a mandatory requirement for me when shortlisting candidates. Some of the strongest potential I see comes from completely different backgrounds.

Candidates from competitive sport, the military or skilled trades, for example, can often demonstrate the discipline, resilience and work ethic required to succeed in sales.

Equally, I interview candidates as young as 18 who simply haven't had the time or life experience to build an impressive CV yet, but already demonstrate those same qualities in the way they approach their goals, responsibilities and opportunities.

For me, age, experience and previous job titles are secondary. Skills can be taught and experience can be gained, but the underlying discipline, determination and resilience someone brings with them is far more difficult to create. That is what I'm looking for in an interview, and usually, it becomes apparent very quickly.

IN HER
WORDS

**A large part of that comes down to
discipline.**

The New Competition

IN THIS SECTION

07 *After Sudden Success*

08 *Broker vs. Algorithm*

07

After Sudden Success

Success can be dangerous because it removes the pressure that created it. After a broker delivers a strong year, earns well, and becomes established, how do you preserve the same hunger that got them there? Can ambition be sustained once the original reasons for being ambitious have already been satisfied?

Motivation is a fluctuating metric; it naturally comes and goes. Discipline, however, is what continues to drive a broker forward once the initial excitement has worn off and their first goals have been achieved.

For most successful people, the objective isn't simply to tick a box and say they have accomplished something. Reaching one goal often creates the confidence and ambition to move the goalposts further and discover exactly what they are capable of.

That said, maintaining discipline becomes much easier when there are tangible opportunities to progress. I believe businesses and leadership teams have a responsibility to create an environment where high performers can continue to raise their ceiling. Promotions, performance-based commission increases, financial incentives and clear progression opportunities can all play a role, alongside a healthy working environment and supportive leadership.

The most successful brokers I see are constantly evolving. The goals that motivated them at the beginning of their career are rarely the same goals that drive them several years later, and I believe that is a positive thing.

Ultimately, motivation might get somebody started, but discipline is what creates longevity. Goals shouldn't simply be achievable tick-box exercises; they should continue to challenge people, expand their expectations and push them towards their true potential.



THE SUBJECT Jodi Thompson, Head of Group Recruitment, White & Co

IN CLOSING

Celebrate the win, move the goalposts and onto the next.

08

Broker *vs.* Algorithm

AI agents can now synthesize market yields, municipal regulations, and historical transaction data instantaneously, 24 hours a day, without ego, fatigue, or commission bias. In an era where an investor can underwrite an asset from their sofa in seconds, why should anyone battle Sheikh Zayed Road traffic to sit across from a human broker? Five years from now, does this city need 40,000 of them?

IN HER WORDS

Quality
rather than
quantity.

JODI THOMPSON · BROKER VS. ALGORITHM

As mentioned earlier, I believe AI can complement the work of a broker, but I don't believe the human element of the property journey can ever be replaced entirely.

With a purchase as significant, and often emotional, as property, buyers and sellers want to work with somebody they trust. They want a credible broker who understands their individual needs, provides honest guidance and is prepared to go above and beyond throughout the process: from the initial conversation and viewings, through negotiations and transfer, and importantly, continuing that relationship long after the transaction is complete.

Data will always play an important role, particularly when advising investors, and brokers should be confident in understanding and presenting it. However, there is far more to buying property than numbers alone.

In terms of whether Dubai needs more brokers, I believe there is absolutely room for growth. However, the emphasis should be on quality rather than quantity.

If we are encouraging more people to enter the industry, we also have a responsibility to ensure they are trained to the highest possible standard and understand the responsibility that comes with advising people on significant financial decisions and investment portfolios.

As a Recruiter, I take my role within that seriously. Anyone trusting me to help them enter the Dubai Real Estate market should do so with a comprehensive understanding of the role, realistic expectations and, importantly, the right platform and training to build a sustainable career.

24

HOURS A DAY, WITHOUT
EGO, FATIGUE, OR
COMMISSION BIAS

40,000

BROKERS. DOES THIS
CITY NEED THEM FIVE
YEARS FROM NOW?

FROM THE QUESTION

*"There is far more to buying property than **numbers alone**."*

The Next Move

09 *The Person and the Operator* | 10 *Where Ambition Goes Next*

09

The Person and the Operator

You've spent a decade building other people's careers. What's the next move that builds yours, and is it the same move for Jodi the person and Jodi the operator, or are those two pulling in different directions?

For me, I don't see Jodi the person and Jodi the operator as two separate identities. My work and my brand, The Dubai Recruiter, are genuinely a huge part of who I am.

I've never personally aspired to the traditional idea of work-life balance, where the two need to exist completely independently. My goal was always to build a life where my work is something I genuinely love, am proud of and that naturally forms part of who I am. I appreciate that won't be everyone's definition of balance, but it works for me.

My focus professionally remains very much on White&Co. I still have huge ambitions for what we are building, the calibre of people we bring into the business and ultimately changing as many lives as possible through Real Estate.

What is evolving is my ability to help people beyond those I can directly recruit. Not everybody who follows The Dubai Recruiter wants to become a Real Estate broker, and not everybody considering Dubai will ultimately be the right fit for White&Co.

If the knowledge and experience I've gained over the last nine years can help somebody make the move to Dubai, make a better career decision or create a completely different life for themselves, then I see that as an opportunity to expand the impact of the work I already do.

So, I don't think Jodi the person and Jodi the operator are pulling in different directions. If anything, I've reached a point where my career, my brand and the life I've built in Dubai feel more aligned than ever.

“

*I've reached a point where my career, my brand and the life I've built in Dubai feel **more aligned than ever.***

JODI THOMPSON · THE PERSON AND THE OPERATOR

10

QUESTION TEN *Where Ambition Goes Next*

Assume you get everything you just described. Where do you relocate the ambition again?

I think this comes back to what I said earlier about constantly moving the goalposts.

Professionally, I still feel like there is so much more I want to achieve at White&Co. I want to continue building the business, bringing exceptional people into the industry and changing as many lives as possible through Real Estate. I genuinely don't feel as though I am anywhere close to reaching the ceiling of what we can achieve.

However, I think my definition of ambition is evolving. When I was younger, success was much more centred around what I could achieve for myself. Now, I find myself thinking much more about impact and, eventually, legacy.

Personally, I would love to start a family at some point, and I think that naturally changes the way you think about what you are building and what you ultimately want to leave behind. I want the impact of what I do now to extend far beyond my own career.

I also have a huge personal ambition to one day open an animal shelter. Animals have always been incredibly important to me and, when the time comes that I feel my work here is done, I would love to dedicate a significant part of my life to creating something that genuinely changes and saves lives.

I don't know exactly what that chapter looks like yet, and that's okay. There is still so much I want to achieve before then.

WHERE THE AMBITION GOES, IN HER WORDS

01 Continue building the business | **02** Start a family | **03** Open an animal shelter

THE LAST WORD

For me, ambition is no longer just about how successful I can become. It is increasingly about how much impact I can have, how many lives I can change and, ultimately, **what I can leave behind.**

JODI THOMPSON · HEAD OF GROUP RECRUITMENT, WHITE & CO
INTERVIEW BY DANI TOPALA, CEO, ICN MEDIA

END OF INTERVIEW

ICN

ICN MEDIA CAPITAL PROGRAM

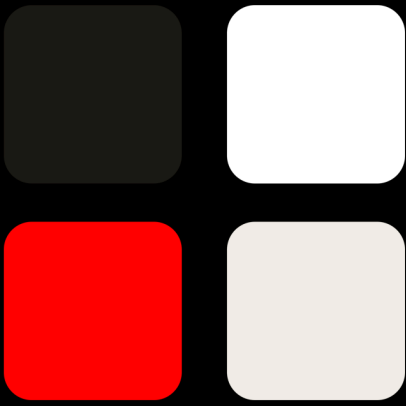
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FINANCE

חברת עסקים



ABU DHABI, UNITED ARAB EMIRATES

GCC SOVEREIGN WEALTH FUNDS

The New Architecture of *Global Capital*

BY MOHAMED AL MUSAWI SENIOR WRITER, ICN.LIVE

The global sovereign wealth landscape is undergoing a structural shift, and the Gulf is increasingly at its center. GCC sovereign funds have evolved far beyond their traditional function of recycling hydrocarbon surpluses into diversified

international portfolios. Today, they operate as strategic capital institutions, combining intergenerational wealth preservation with economic diversification, technological positioning and global financial influence.

/ THE GLOBAL PICTURE

\$16.6 TRILLION

MANAGED BY SOVEREIGN WEALTH FUNDS WORLDWIDE

37%

OF GLOBAL SWF ASSETS HELD ACROSS THE MIDDLE EAST

Sovereign wealth funds worldwide now manage around **\$16.6 trillion**, with the Middle East accounting for approximately **37%** of global SWF assets, underlining the extraordinary concentration of sovereign capital within the region.

ABU DHABI INVESTMENT AUTHORITY

ADIA: Abu Dhabi's Long-Term Capital Engine

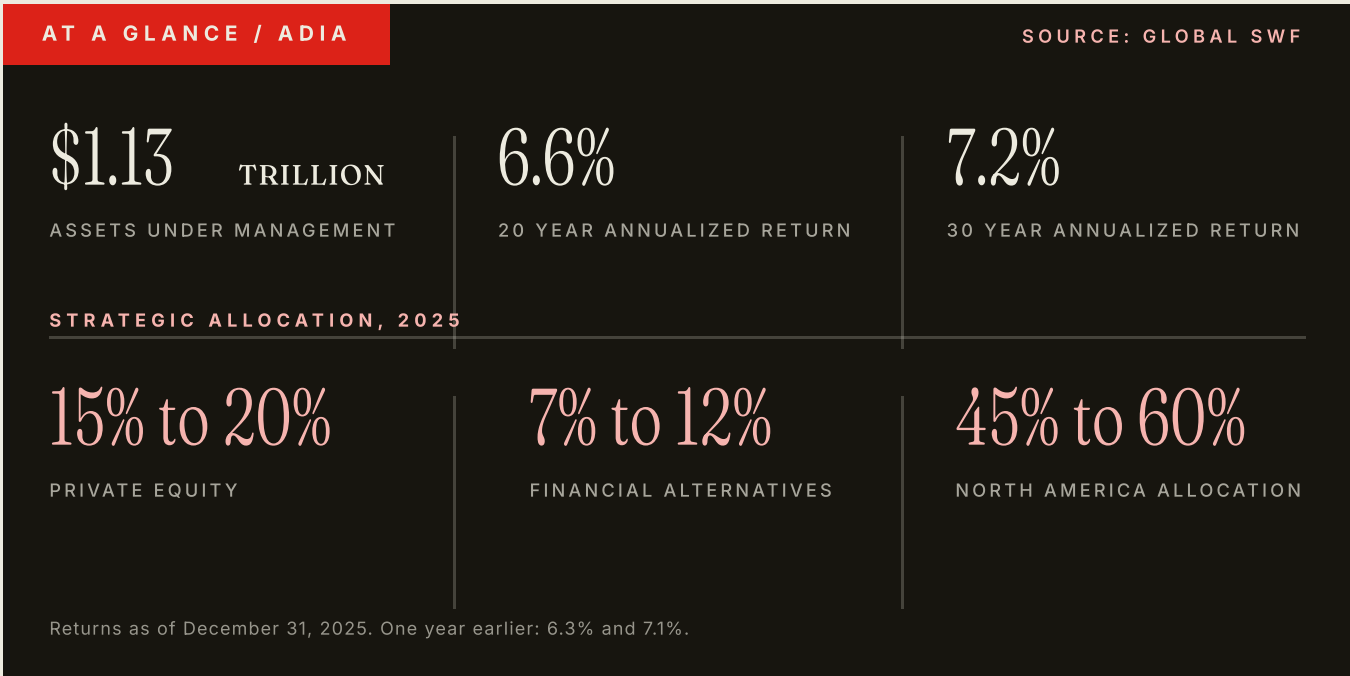
At the forefront stands the Abu Dhabi Investment Authority (ADIA), one of the world's most sophisticated long-horizon institutional investors. Global SWF estimates ADIA's assets under management at

More important than scale, however, is consistency. As of December 31, 2025, ADIA reported 20-year and 30-year annualized returns of 6.6% and 7.2% respectively, compared with 6.3% and 7.1% one year earlier. Such figures demonstrate the economic power of compounding across multiple market cycles and reinforce ADIA's institutional emphasis on long-term risk-adjusted performance rather than short-term volatility.

approximately \$1.13 trillion, giving Abu Dhabi exceptional capacity to transform accumulated national wealth into globally diversified productive capital.

ADIA is simultaneously recalibrating its portfolio toward the future economy. In 2025, its strategic allocation range for private equity increased to 15% to 20%, while financial alternatives rose to 7% to 12%. North America retains a substantial 45% to 60% geographical allocation range.

This positioning provides exposure to AI infrastructure, private markets, advanced industries and supply-chain restructuring while preserving broad geographical and asset-class diversification.



QATAR INVESTMENT AUTHORITY

QIA: Converting Sovereign Wealth into *Strategic Connectivity*

The Qatar Investment Authority (QIA) represents another powerful Gulf model. Global SWF estimates its assets at approximately \$580 billion, but QIA's significance increasingly lies in how that capital is being deployed.



QIA has been building deeper relationships with the world's leading investment institutions. In September 2026, it announced a \$20 billion strategic partnership with J.P. Morgan Asset Management, including a \$15 billion global public-equities mandate and \$5 billion private-markets initiative. Earlier, QIA announced a targeted \$25 billion partnership with Goldman Sachs Asset Management.

Technology is becoming equally important. QIA-linked Qai and Brookfield established a \$20 billion AI-infrastructure partnership, while Qatar expanded QIA's Fund of Funds programme to \$3 billion, strengthening venture capital, fintech, AI and innovation capacity.

STRATEGIC PARTNERSHIPS		SOURCE: GLOBAL SWF
J.P. Morgan Asset Management	\$20 BILLION	
Goldman Sachs Asset Management	\$25 BILLION	
Qai and Brookfield	\$20 BILLION	
QIA Fund of Funds programme	\$3 BILLION	

PUBLIC INVESTMENT FUND

PIF: Sovereign Capital as an Economic Transformation Engine

Saudi Arabia's Public Investment Fund (PIF) illustrates perhaps the region's clearest transition from conventional sovereign investing toward active economic transformation.

PIF closed 2025 with more than \$900 billion in assets under management. Revenue increased 9% to \$120 billion, while net profit more than doubled to \$17 billion. Since 2021, PIF has deployed more than \$199 billion domestically and contributed over \$342 billion to Saudi Arabia's real non-oil GDP.

Its role therefore extends beyond portfolio returns. PIF is simultaneously an investor, market creator, sector developer and catalyst for Vision 2030, channeling capital toward AI, tourism, advanced manufacturing, entertainment, infrastructure and new industrial ecosystems.

PIF AT A GLANCE / 2025

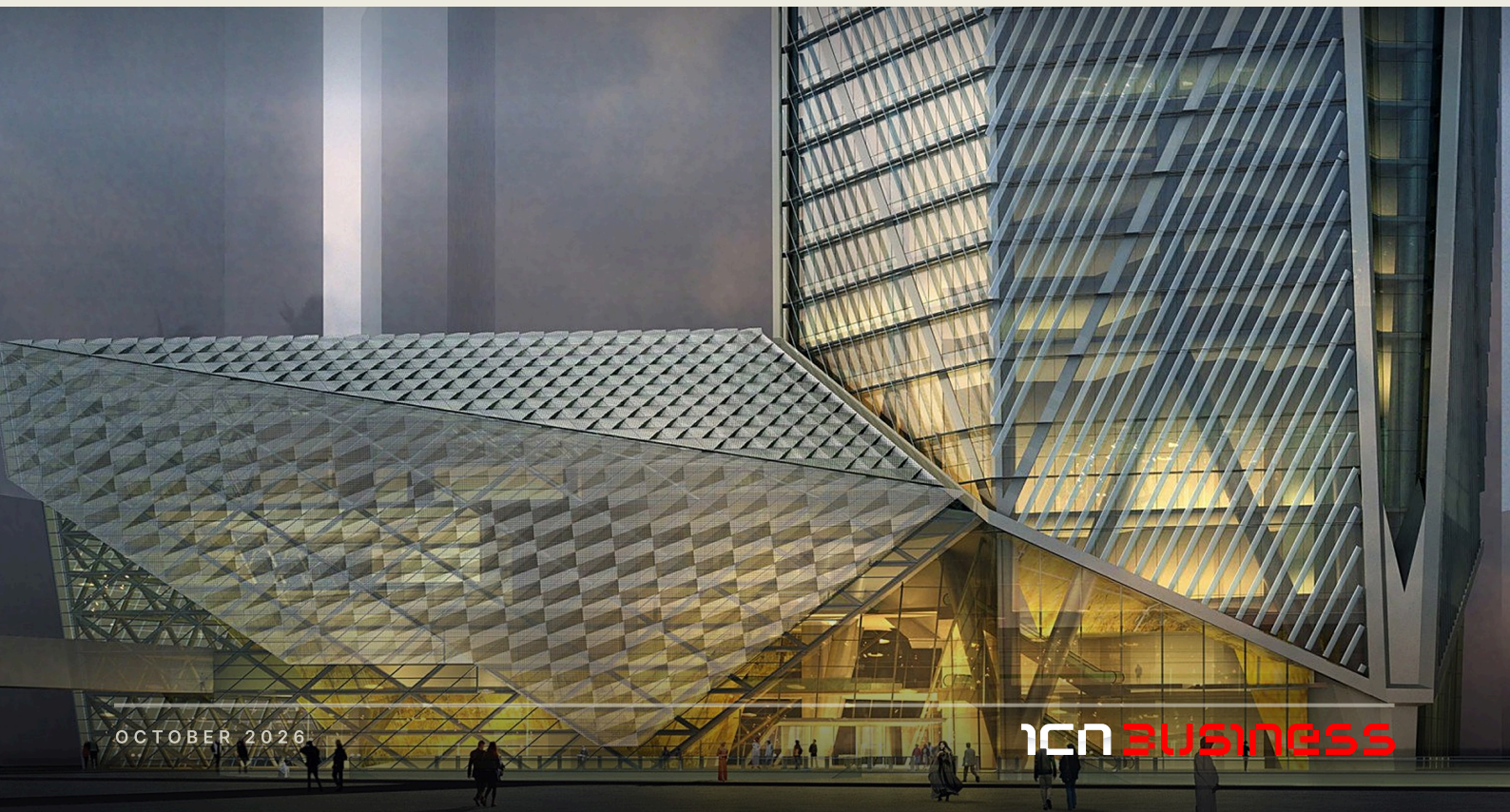
\$900 BILLION⁺
ASSETS UNDER MANAGEMENT

\$120 BILLION
REVENUE, UP 9%

\$17 BILLION
NET PROFIT, MORE THAN DOUBLED

\$199 BILLION⁺
DEPLOYED DOMESTICALLY SINCE 2021

\$342 BILLION⁺
CONTRIBUTED TO REAL NON-OIL GDP



GCC SOVEREIGN WEALTH FUNDS

The Gulf's New Economic *Balance Sheet*

The broader story is therefore not simply about how much GCC sovereign funds own, but what their capital is becoming capable of achieving.

ADIA demonstrates the strength of disciplined intergenerational compounding; QIA illustrates the power of globally connected strategic capital; and PIF shows how sovereign wealth can be mobilised to accelerate domestic structural transformation.

Together, they signal a profound evolution in the Gulf economic model: oil-generated wealth is increasingly being converted into diversified financial assets, intellectual capital, technology platforms and productive economic capacity.

The GCC's sovereign funds are no longer merely participating in global capital markets. *Increasingly, they are helping shape where global capital moves next.*



WRITTEN BY

Mohamed Al Musawi

Senior Writer, icn.live

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ICN BUSINESS · CAPITAL · OCTOBER 2026



COMPANIES / DIGITAL PAYMENTS

ICN BUSINESS · OCTOBER 2026

Why a *\$233 million* Series F round now puts Tabby at *\$6.5 billion* valuation

BY MARIAM AL-YAZIDI · EDITOR-IN-CHIEF

A \$233 million Series F round has put Tabby at a \$6.5 billion valuation, and every dollar came from investors already on the shareholder register. Blue Pool Capital led the round. Alibaba co-founder Joe Tsai backs the Hong Kong firm, and HSG, Wellington Management and Arbor Ventures took part alongside it. Tabby announced the deal on Monday.

The new figure compares with \$4.5 billion in October, when early backers sold shares in a secondary transaction. Eight months before that, a \$160 million Series E priced the company at \$3.3 billion. The Saudi fintech has roughly doubled in value since February last year, without a single share changing hands in public.

Who set the price, and who signs it off

Existing shareholders wrote the cheque, so the \$6.5 billion mark reflects the judgement of insiders rather than a fresh test by outside money. That distinction matters for anyone reading the number as a market verdict. Blue Pool Capital had already co-led the Series E, and Wellington Management took part in that round too. Abu Dhabi sovereign fund Mubadala sits on the register as well.

EXECUTIVE BRIEF

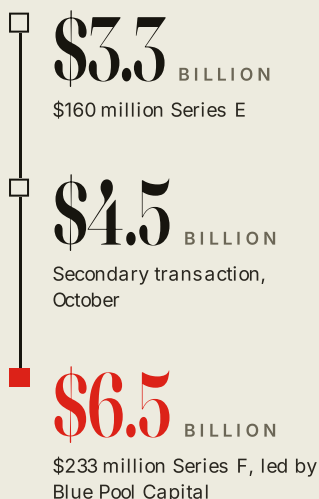
- 01 Tabby raised \$233 million from existing investors in a Series F round led by Blue Pool Capital, at a \$6.5 billion valuation.
- 02 The figure rises from \$4.5 billion in October and, by Bloomberg's account, now exceeds Klarna's market value.
- 03 New Saudi and UAE licences let Tabby move beyond buy now pay later into longer-term credit and a cash account product.
- 04 The round still needs regulatory sign-off, including from the Saudi Central Bank, and the company has not set a listing timetable.

October 2026

COMPANIES · DIGITAL PAYMENTS

ICN BUSINESS

■ VALUATION LADDER



■ BY THE NUMBERS

\$18bn⁺
Annualised transaction volume

25m
Registered users

70,000
Businesses, among them Amazon and Shein

\$100m⁺
Stock sold by current and former staff through tenders since 2023

2023
Profitable since

The deal has not closed. Completion depends on regulatory approvals, including clearance from the Saudi Central Bank, and until then Tabby at a \$6.5 billion valuation is a proposal rather than a fact. In effect, the regulator holds a veto over the ownership of a company it licensed only in the past year for consumer and small business lending. Tabby funding moves through two gates: the investors who price it and the authorities who permit it.

Part of the money will not enter the business at all. The transaction combines new shares with the sale of existing ones, giving employees a route to cash out. Tabby says staff, current and former, have sold more than \$100 million of stock through tenders since 2023.

How Tabby at \$6.5 billion valuation moves beyond buy now pay later

Founded in 2019, Tabby built its name by letting shoppers split a purchase at checkout. The licences gathered over the past year point to something larger. Saudi Arabia has licensed the company to offer consumers bigger and longer-term loans and to extend working capital to businesses. In the UAE, a Stored Value Facilities licence from the central bank underpins Tabby Cash, a product the company positions as an alternative to a traditional debit account, with no account or card fees.

Chief executive and co-founder Hosam Arab said the proceeds are mainly about going deeper in those two core markets. Scale already supports the claim. Tabby processes more than \$18 billion in annualised transaction volume across

25 million registered users, and it works with 70,000 businesses, among them Amazon and Shein. The company says it has been profitable since 2023.

Each new licence arrives with a supervisor attached. Saudi Arabia's central bank oversees the lending business, and the Central Bank of the UAE oversees the stored value licence behind Tabby Cash. The Series F pays for the expansion, and it pays for the compliance work the expansion requires.

What the number means for a Tabby IPO

By Bloomberg's reckoning, the round leaves Tabby at a \$6.5 billion valuation, above the market value of Klarna. The New York-listed buy now pay later company has lost more than 60 percent of its value since listing last September and now trades at about \$5.2 billion. Public investors have marked down Klarna. Private insiders have marked up Tabby.

Arab has not put a date on a Tabby IPO. He said the company is focused on scaling its core business and its newer products, and, being profitable and well capitalised, it does not "need to force the timing". When a listing does come, he added, Tabby will pick the venue that suits the company, its shareholders and long-term growth.

Until then, accountability for Tabby at a \$6.5 billion valuation rests with a small circle: the investors who set the price, the regulators who must approve the round, and a company answerable to both. A public market would widen that circle. For now, the shareholders have chosen to keep it narrow.

Public investors have marked down Klarna. Private insiders have marked up Tabby.



The \$60 Billion De-escalation:

Inside the U.S. ■ China Tariff Truce

EXECUTIVE BRIEF

- 1. Targeted Reciprocity:** Washington and Beijing slash tariffs on \$30 billion of bilateral shipments in each direction, unwinding punitive duties on consumer staples and agricultural commodities.
- 2. Strategic Compartmentalization:** A two-month extension of the broader trade truce through January 10, 2027, establishes a buffer zone, ring-fencing non-sensitive commerce from national security disputes.
- 3. The Tech Parallel Track:** The summit launches formal high-level dialogues and an incident hotline for "super intelligence," creating a diplomatic precedent for emerging dual-use risks.

Executive Summary & Deal Mechanics

Following a high-stakes three-day summit in Washington between U.S. President Donald Trump and Chinese President Xi Jinping, marking Xi's first state visit to the U.S. since 2015, the world's two largest economies announced a reciprocal \$60 billion trade relief package. The agreement lowers duties on \$30 billion of goods in each direction, focusing exclusively on designated "non-sensitive" commercial sectors.

According to official releases from the White House and China's Ministry of Commerce, approximately 90% of the products on both lists will drop back to Most-Favoured-Nation (MFN) tariff rates.

Complementing the tariff relief, U.S. Treasury Secretary Scott Bessent confirmed an extension of the existing trade ceasefire, initially drafted under the Busan Agreement framework, delaying prospective duty escalations from November 10 until January 10, 2027.



DIMENSION	U.S. EXPORTS TO CHINA	CHINESE EXPORTS TO THE U.S.
Covered Value	\$30 Billion annually	\$30 Billion annually
Core Categories	Soybeans, meat, seafood, lumber, cosmetics, and medical equipment	Small household appliances, toys, holiday decorations, sports gear, car seats
Energy Commitments	10 million metric tons of coal/year (2027 and 2028)	N/A
Average Tariff Target	MFN base rates (~90% of lines)	MFN base rates (~90% of lines)
Institutional Forum	Bilateral Agricultural Working Group	Joint Bilateral Trade Council

The Business Angle:

Corporate Margins & Sector Winners



revives a trade corridor that had collapsed by more than 80% since 2024

Retail and Consumer Goods Importers:

U.S. importers faced tariff spikes that reached triple-digit peaks during previous rounds of economic conflict. Removing duties on high-volume consumer goods, specifically toys, nursery products (such as children's car seats), kitchenware, and seasonal goods, provides immediate gross-margin relief for big-box retailers and consumer brands. With consumer demand sensitive to price pressures, this reduction lowers landing costs just ahead of critical inventory planning cycles.

Agribusiness and Energy Exporters:

American farm exports suffered heavy losses during retaliatory tariff waves. Reopening standard tariff access for soybeans, livestock, seafood, and forestry products gives U.S. producers critical market liquidity. Furthermore, Beijing's multi-year procurement guarantee, mandating the purchase of 10 million metric tons of U.S. coal in both 2027 and 2028, revives a trade corridor that had collapsed by more than 80% since 2024.

Medical Technology vs. Advanced Tech Decoupling:

Significantly, medical devices secured exemption, shielding healthcare manufacturers from supply disruption. However, the agreement leaves advanced semiconductors, lithography, electric vehicles, and battery chemistries out of reach. Critical minerals and rare earths remain subject to ongoing, unresolved working-group deliberations, maintaining supply chain risks for aerospace and high-tech defense contractors.

Global Implications:

The “Bifurcated Trade” Blueprint

Institutionalizing “De-risking” Over Decoupling:

This summit formalizes a two-tier economic relationship. Low-risk consumer and agricultural supply chains are intentionally insulated to preserve consumer stability, while national security domains face strict export controls. Multinationals must maintain separate supply chains: a standardized tier for consumer lines and a localized, de-risked tier for dual-use technologies.

Inflationary Moderation for Global Logistics:

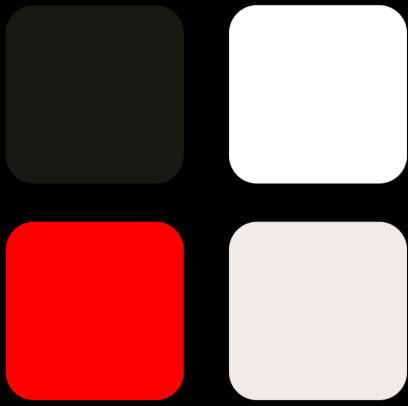
By stabilizing tariffs across \$60 billion in ocean freight cargo, shipping liners and logistics hubs along Pacific trade lanes gain short-term volume predictability. The mitigation of sudden tariff shocks reduces container spot-rate volatility and warehouse demurrage costs across West Coast ports.

The “Super Intelligence” Diplomatic Framework:

In a joint shift, the White House and Beijing agreed to adopt the term “super intelligence” and establish a formal emergency communication channel for frontier AI incidents. Scheduled to convene in November, this dialogue introduces strategic crisis architecture similar to nuclear safety protocols, indicating both superpowers recognize that uncontrolled AI escalation presents mutual systemic hazards.

The Bottom Line

The Washington agreement does not resolve structural rivalry, industrial subsidies, or semiconductor restrictions. It does, however, establish pragmatic boundaries. By securing tariff relief through January 2027, policymakers have traded broad trade friction for managed containment, offering businesses **an 18-month window of relative regulatory stability.**



LIFESTYLE & EVENTS

ICN BUSINESS



Inside Villa 705:

By Leila Al-Khatib · Senior Editor, icn.live

Why HALM Collective Remains Jumeirah's *Most Immaculate* Private Sanctuary

Dubai's coastal strip is filled with places designed to be seen. Tucked off Jumeirah Beach Road, this multi-stage boutique club was built for those who value *quiet precision over noise*.

In a city defined by grand architectural statements, true luxury is rarely about scale. It is about control: specifically, the obsessive, invisible curation of space, sound, and service.

At Villa 705 on Jumeirah Beach Road in Umm Suqeim 2, **HALM Collective** has

quietly established itself as one of the coolest addresses along the coastline. To call it merely a gym or a café misses the point. HALM is a hybrid private enclave: equal parts high-performance wellness club, architectural lounge, and discreet executive salon.

HALM operates with the discipline of a private family office rather than a commercial venue.



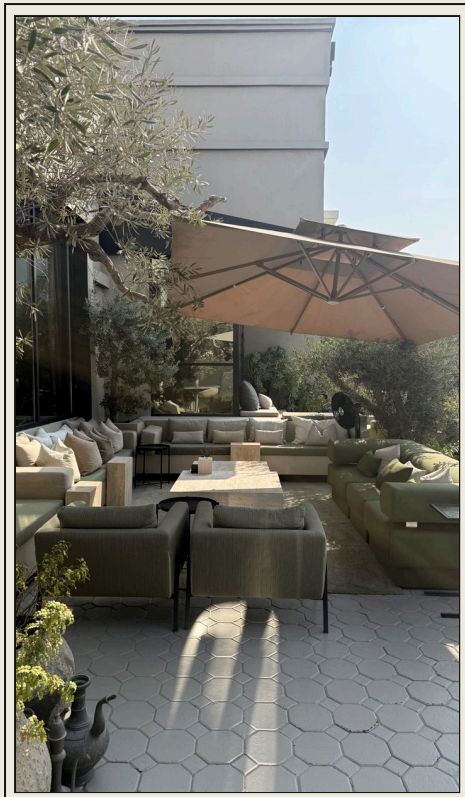
THE HALM INDEX

Editorial Scorecard

9.7 / 10

OVERALL RATING

Benchmark Elite.



The Evolution: *Changing Functions, Uncompromised Codes*

Having frequented HALM over the course of several years, what stands out most is not just what the space is today, but how seamlessly it got here. Most lifestyle concepts that pivot end up looking fragmented: a layer of new paint over old ideas. HALM did the opposite.

Those who have tracked its trajectory remember its earlier iterations:

The Ground Threshold:

A curated floral boutique framed the arrival, setting an earthy, botanical tone before you even stepped across the threshold.

The First Floor:

A series of dedicated executive rooms. These ranged from intimate, hyper-private 4-to-5-person meeting suites to a full 10-to-12-seat boardroom equipped with flush presentation displays.

The Rooftop Terrace:

An open-air, low-slung lounge tailored for sunset meetups, brand previews, and private gatherings of around 30 guests.

Over the past few seasons, the villa adapted. It integrated professional podcast and media facilities, and ultimately crystallized its current identity: an **ultra-exclusive wellness boutique club**.

Yet, for long-time regulars, what is striking is the total absence of compromise. The DNA never wavered. The

exotic, Mediterranean-meets-Nordic warmth, the bespoke millwork, the sculptural art pieces, and the tactile materials remain entirely cohesive. *The functions evolved, but the standard never budged.*

The "Invisible Eye": *Detail as an Art Form*

Walk in at 10:00 AM, 4:00 PM, or 9:00 PM. The experience does not fluctuate:

Zero friction:

No dust, no stray lint on the upholstery, no scuffed baseboards, and no burned-out accent lights.

Tactile consistency:

The leather goods, the brass accents, and nothing is chipped. Nothing is out of order.

Operational rhythm:

There is an unmistakable sense that *someone* is continuously watching the details. Glasses are cleared without asking; sound levels in the courtyard café are calibrated to let conversation breathe; the scent profile remains steady and understated.



In high-end hospitality, consistency across different hours of the day is the hardest benchmark to maintain. HALM operates with the discipline of a private family office rather than a commercial venue.

The Hardware:

Where Serious Training Meets Executive Ease

The current wellness floor avoids the cavernous, high-decibel atmosphere of typical commercial gyms. HALM's private gym is intentionally capped, offering a "more-than-enough" footprint engineered around space, privacy, and biomechanical precision.

Bespoke Biomechanics:

Rather than filling the floor with standard commercial lines, the club features strength equipment engineered to match natural human resistance profiles (including RTS-aligned mechanics), designed to protect joint longevity while maximizing tension.

Clinical Tracking:

Progress isn't left to guesswork; one-to-one coaching integrates medical-grade Seca body-composition analytics and in-house nutrition architecture.

Reformer Conditioning:

The upper-level Reformer Pilates studio delivers private and semi-private sessions against natural linen shades and leafy courtyard backdrops.

The Hybrid Lifestyle:

You can finish a demanding 1:1 training block, shower in hotel-grade facilities, walk down to the shaded garden courtyard, and host an hour-long strategy session or friendly conversation over ceremonial matcha and specialty single-origin coffee.

It is one of the few places in Jumeirah where pulling out a laptop or hosting an investor feels entirely natural next to someone arriving post-workout.

The HALM Index: Editorial Scorecard

Category	Score (out of 10)	The Breakdown
Accessibility	9.4	Seamless arrival directly off Jumeirah Beach Road with complimentary valet parking that handles turnarounds instantly.
Location	9.6	Prime Umm Suqeim 2. Walking distance to Kite Beach, central to both Downtown and Dubai Marina executives.
First Impression	9.8	Understated villa exterior opening into a sunlit courtyard; immediately feels like a private residential compound.
Last Impression	9.5	Effortless departure; valet is quick, iced drinks come packaged cleanly, and the staff remembers individual preferences.
Cleanliness	10.0	Flawless. No dust, no visual clutter, pristine locker facilities, and continuous housekeeping regardless of hour.
Personal Touch	9.7	Highly attentive concierge and coaching staff; service is quiet, personalized, and never overbearing.
Material Quality	9.9	Architectural-grade finishes, premium leather detailing, custom joinery, and rare strength machinery.
Atmosphere	9.8	Calm, unhurried, and refined. A true "third space" that shields members from Dubai's outer volume.

Overall Rating **9.7 / 10** *Benchmark Elite.*



The Takeaway

HALM Collective proves that longevity in Dubai doesn't require chasing every passing design trend. By anchoring itself in uncompromising maintenance, quiet architecture, and genuine utility for both personal health and business dialogue, it remains a gold standard for what a modern coastal sanctuary should feel like.

I've been here many times, and, honestly, it's one of my favorite places to come back to whenever I need a premium, silent atmosphere. And, as I am writing this editorial for the Magazine, I am becoming aware of a fact: I really like Halm because of the silence it delivers. It's just something special about this place that makes you feel special. It elevates your energy and keeps calling you back. Hope you will like it too.

UAE'S

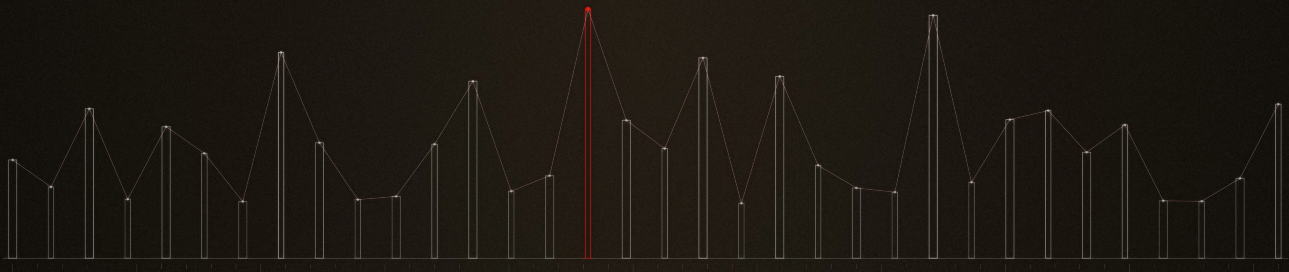
OCTOBER 2026

NINE EVENTS

DUBAI + ABU DHABI

October Business Calendar

What's happening, where, and when?



DUBAI · ABU DHABI · THE UAE GROWTH HORIZON

The true beauty of the UAE's business ecosystem lies in its sheer frictionlessness and velocity. It is a rare global intersection where visionary state governance meets unapologetic commercial agility. Capital, culture, and deep tech converge across Dubai and Abu Dhabi not in silos, but in a tightly woven, hyper-connected fabric.

NINE EVENTS · DUBAI AND ABU DHABI

Founders, sovereign funds, and multinational titans sit at the same table, compressing multi-year innovation cycles into weeks. Here, regulatory frameworks evolve alongside emerging industries rather than choking them, turning bold ambition into scalable reality and proving that an ecosystem operates best when momentum is treated as an economic imperative.

01 / 09

01 Ai Everything Abu Dhabi 2026

6 to 7 October

ADNEC Centre, Abu Dhabi

aieverythingabudhabi.com

Ai Everything Abu Dhabi convenes global tech leaders, enterprise strategists, and government delegates to advance artificial intelligence adoption across critical industries.

ENTERPRISE AI · AGENTIC AI · QUANTUM COMPUTING · PUBLIC SECTOR GOVERNANCE

02 Global Food Week 2026

6 to 8 October

ADNEC Centre, Abu Dhabi

globalfoodweek.ae

Organized in strategic partnership with ADAFSA, Global Food Week gathers policymakers, agribusiness executives, and climate-tech innovators to tackle global food security challenges.

AGTECH · GLOBAL FOOD SECURITY · ARID AGRICULTURE · SUPPLY CHAIN LOGISTICS

05 Beautyworld Middle East 2026

6 to 8 October

Dubai World Trade Centre, Dubai

beautyworld-middle-east.ae.messefrankfurt.com

As the largest international trade exhibition for beauty, wellness, and fragrance in the Middle East, Beautyworld brings together thousands of global manufacturers, distributors, and retail buyers.

COSMETICS & SKINCARE · FRAGRANCE MANUFACTURING · PACKAGING · CLEAN BEAUTY

04 Airport Show & Global Airport Leaders' Forum (GALF) 2026

12 to 14 October

Dubai World Trade Centre, Dubai

theairportshow.com

The Airport Show provides a dedicated B2B environment connecting regional civil aviation authorities, commercial airport operators, and infrastructure contractors across the Middle East and Africa.

AVIATION INFRASTRUCTURE · PASSENGER BIOMETRICS · TERMINAL AUTOMATION

05

13 to 14 October

RISE: Global Real Estate Investment Summit & Expo 2026

Dubai World Trade Centre, Dubai

RISE convenes sovereign wealth managers, private equity funds, real estate developers, and municipal planners to direct global capital flows into modern real estate assets.

INSTITUTIONAL CAPITAL · SOVEREIGN WEALTH · PROPTech · SMART CITIES · ESG URBAN DEVELOPMENT

PASSES

Exhibition Pass (Free pre-registration), Summit Delegate Pass, VIP Investor Pass (Includes SWFI Investor Day access)

riseexpo.com

08

20 to 22 October

Abu Dhabi Future Health Summit 2026

ADNEC Centre, Abu Dhabi

Supported by the Department of Health, Abu Dhabi, this flagship life-sciences summit convenes healthcare executives, clinical researchers, and biotechnology investors.

PRECISION MEDICINE · NEXT-GEN GENOMICS · CLINICAL AI · HEALTHTECH CAPITAL · POPULATION HEALTH

PASSES

Free Exhibition Pass, Full Summit Delegate Pass, Institutional Investor / VIP Pass

futurehealthinitiative.ae

06

19 to 20 October

Forbes Middle East Sustainability Leaders' Summit 2026

ADNEC Centre / ADNEC Marina, Abu Dhabi

Hosted by Forbes Middle East, this executive gathering unites C-suite corporate leaders, institutional investors, and sustainability heads committed to regional environmental stewardship.

CORPORATE DECARBONIZATION · ESG COMPLIANCE · CLIMATE FINANCE · NET-ZERO TRANSITION · CIRCULAR ECONOMY

PASSES

Executive Delegate Registration (Complimentary upon application/approval), VIP / Corporate Sponsor Pass

forbesmiddleeast.com

09

21 to 22 October

World Green Economy Summit (WGES) 2026

Dubai World Trade Centre (Sheikh Rashid Hall), Dubai

Convened by the Dubai Supreme Council of Energy, WGES serves as a high-level strategic platform driving global cooperation in green economy initiatives.

GLOBAL CLIMATE FINANCE · GREEN HYDROGEN · CARBON OFFSET MARKETS · CLEAN ENERGY POLICY

PASSES

Pre-Registered Trade Visitor Pass (Free), Summit Delegate Pass, Ministerial / Official Invitation

wges.ae

07

20 to 22 October

WETEX 2026 (Water, Energy, Technology, and Environment Exhibition)

Dubai World Trade Centre, Dubai

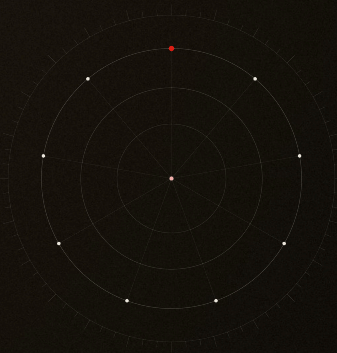
Organised by DEWA, WETEX is the MENA region's benchmark clean energy, water conservation, and environmental technology trade exhibition.

RENEWABLE ENERGY · DESALINATION · SMART GRID TECH · CIRCULAR ECONOMY · DECARBONIZATION

PASSES

Trade Visitor Pass (Free with pre-registration; trade-only), Specialist Seminar Pass, VIP Pass

wetex.ae



It is a rare global intersection where visionary state governance meets unapologetic commercial agility.

NINE EVENTS · OCTOBER 2026

500+

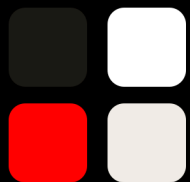
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PRESS**



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Chosen by our editors.



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