



Sheikh Hamed bin Zayed named ADIA chief

Sheikh Hamed bin Zayed Al Nahyan is appointed as the managing director of the Abu Dhabi Investment Authority.



Bradley Hope
April 14, 2010

Sheikh Hamed bin Zayed Al Nahyan, the chief of the Court of the Crown Prince, has been appointed managing director of the Abu Dhabi Investment Authority (ADIA). Sheikh Hamed fills a position previously occupied by his older brother, Sheikh Ahmed bin Zayed Al Nahyan, who died last month in a glider crash in Morocco. ADIA is the Abu Dhabi Government's largest investment vehicle and one of the biggest sovereign wealth funds in the world. It is estimated to control assets worth up to US\$500 billion (Dh1.83 trillion), although the fund has never disclosed its precise size.

In addition to taking the helm of ADIA's management, Sheikh Hamed was appointed to its board of directors in a decree issued today by Sheikh Khalifa, President of the UAE. The newly appointed board's term will last three years and be subject to renewal thereafter, according to a report from the state news agency, WAM. The formation of the new board will be effective from today and will be published in the official gazette, the report said.

Sheikh Hamed is also chairman of General Holding Corporation, which owns stakes in numerous UAE companies, including the Emirates Iron and Steel Factory, National Petroleum Construction Company and Arkan, a supplier of building materials. The change in leadership comes as ADIA embarks on a new era of transparency that was spearheaded by the late Sheikh Ahmed. As part of the transparency drive, this year the fund released its first review, disclosing average annual returns over the 20 years to the end of 2009 of 6.5 per cent.

@Email:afitch@thenational.ae bhope@thenational.ae

Updated: April 14, 2010 04:00 AM