

Shaikh Khalifa chairs ADIC, reshuffles board

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Abu Dhabi: President His Highness Shaikh Khalifa Bin Zayed Al Nahyan on Monday reshuffled the board of the Abu Dhabi Investment Council (ADIC), the wealth fund primarily responsible for assets in the UAE and the Arab world.

According to the emiri decree, Shaikh Khalifa will chair the ADIC board and will be joined by seven others which include General Shaikh Mohammad Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, Shaikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, Shaikh Hamed Bin Zayed Al Nahyan, Chairman of the Abu Dhabi Crown Prince's Court, Mohammad Habroush Al Suwaidi, Adviser to the UAE President, Khalifa Mohammad Al Kindi, ADIC Managing Director, Younis Hajji Khoury, Undersecretary in the Ministry of Finance and Industry.

Although ADIC is not limited to investing locally and regionally one of its flagship investments in the West is its 70 per cent stake in New York's Chrysler Building acquired in 2008 the fund has focused on investing in Abu Dhabi's economy. The fund is the majority owner of National Bank of Abu Dhabi, Abu Dhabi Commercial Bank and Al Hilal Bank.

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