



مندوقه خليفة لتطوير المشاريع
Khalifa Fund for Enterprise Development

IMPACT OF KF FUNDING PROGRAMMES ON DEVELOPING SMES IN THE UAE

OVER THE YEARS: 2007 TO 2020

APRIL 2021



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Forward by Khalifa Fund Acting CEO

As the Acting CEO of Khalifa Fund, it's my utmost pleasure to publish the 'Impact of Khalifa Fund Funding Programmes on Developing SMEs in the UAE'. This imperative report will provide insights into the finer details of our long-term commitment of administering the provision of loans and other important funding.

It must be noted that Khalifa Fund is inherently diverse as an entity and supports the UAE's entrepreneurial ecosystem through a variety of aspects, such as capacity building, operational support, membership, growth programmes and much more; however, the following report will focus solely on the impact of funding.

The importance of providing funding for UAE SMEs cannot be downplayed. SMEs are essential to the composition of the UAE's economic landscape; with 98% of businesses being SMEs, providing 29% of the GDP, and 44% of the nonoil economy. Thus, it is imperative to provide support to the framework of entrepreneurs and ensure they have the capacity and resources to optimally perform.

Khalifa Fund's journey throughout the years has been a journey full of success and prosperity, which in turn, has led to the enhancement of our funding capabilities Khalifa Fund'and allowed us to expand our geographic reach to the all of UAE, and even parts of the globe

In return, these Emirate-wide, nationwide and worldwide funded projects have had a great benefit on the UAE's economy, in terms of monetary success, economical growth and job creation for Emiratis and expats alike.

To conclude, I'd like to share my gratitude to the entire Khalifa Fund family, whose committed efforts have led to an effective organisation which is deeply appreciated by UAE entrepreneurs. From our recent studies, 61% of Khalifa Fund applicants stated they would not have been able to set-up or grow their businesses without the support from Khalifa Fund, and a further 67% have cited Khalifa Fund loans as their most common source of funding.

Mouza Obaid Al Nasri, Acting CEO

INTRODUCTION

Introduction

SMEs are vitally important to the UAE economy, society, and individuals. They employ thousands of staff, and through their direct activities they generate revenue. On top of this, they also have an important part to play in diversification of the economy.

With that in mind, Khalifa Fund was launched in 2007 to help develop local enterprises in Abu Dhabi, by instilling and enriching the culture of investment amongst young people, as well as supporting and developing small to medium-sized investments in the Emirate; and then later all over the UAE.

This report assesses how KF loans are contributing to improve the economy, enhance the financial performance of the funded projects, and contribute to job creation, among other desirable outcomes.

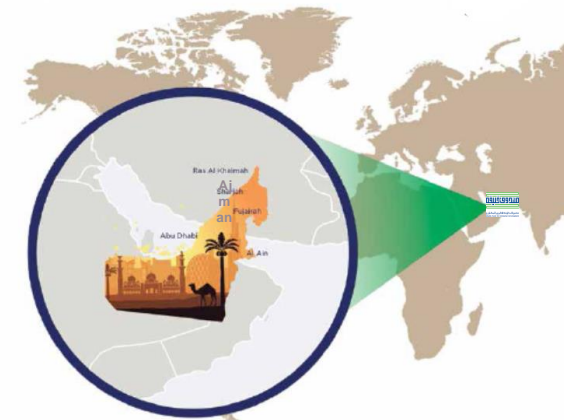
It investigates the cumulative economic contribution KF projects made to the UAE economy during the years from 2007 to 2019 by generating GDP and jobs.

It also sheds some light on how KF has an impact on several operational aspects of its funded projects.

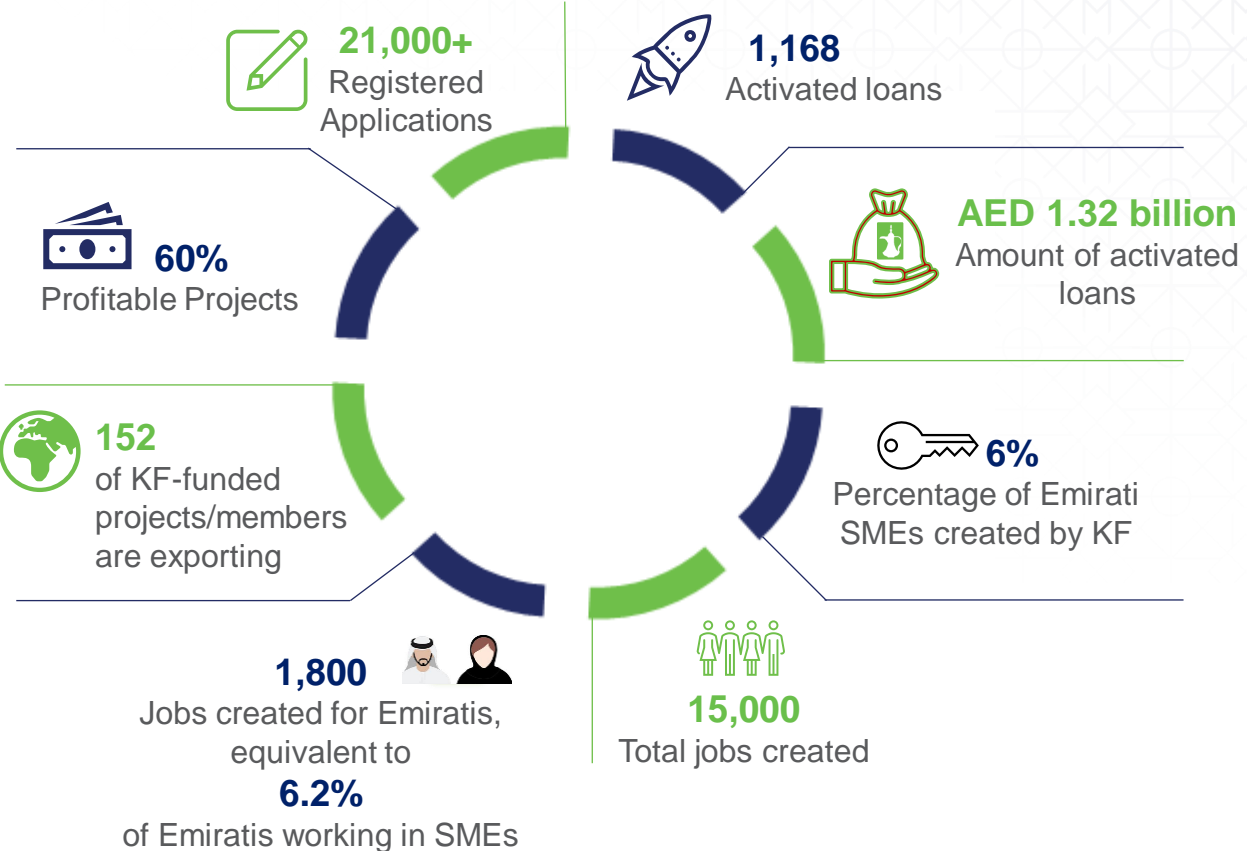
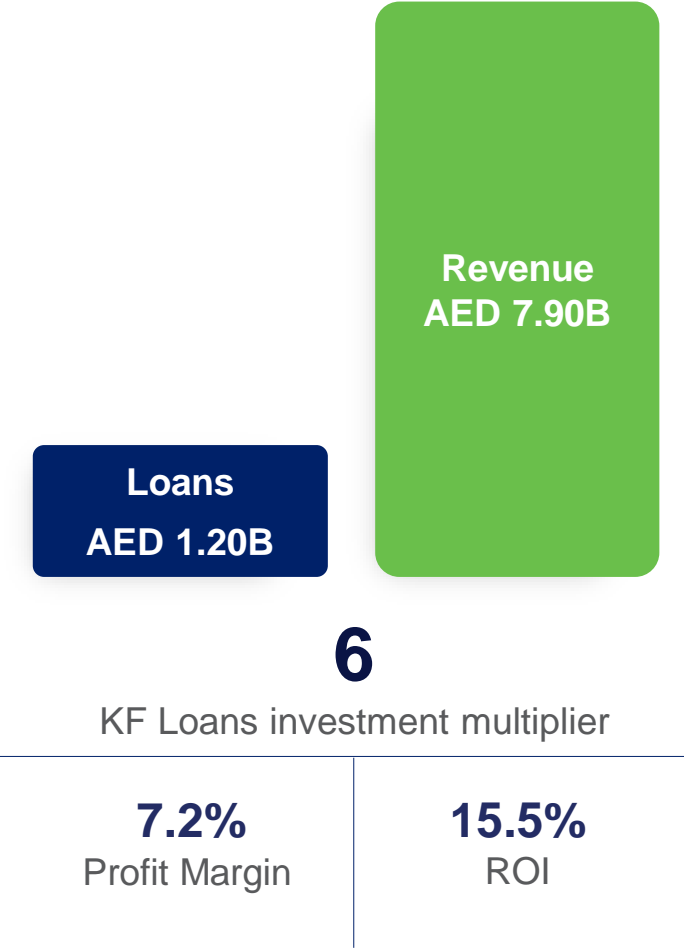
Khalifa Fund have proudly undertaken the role as a primary source of support for SMEs in the UAE, and that has been

represented by our commitment to diligently evaluate every single Khalifa Fund applicant's request for funding. Not only has Khalifa Fund provided funding, but we've strategically developed tailor-made loans and pay-back schemes which have best served our entrepreneurial ecosystem, and consequently, our entire economy.

Khalifa Fund's funding efforts will have an everlasting legacy that is reflected in the ongoing success of our SMEs. It has been an honour to provide our diverse and richly talented pool of UAE entrepreneurs, and we continue to remain dedicated to making the UAE amongst the world's most attractive hotbeds for entrepreneurial endeavours.



Khalifa Fund Impact at a glance*



*Impact metrics calculated using cumulative numbers from inception until 2019

REPORT BACKGROUND & CONTEXT

Report Background and Context

The primary objective of this study is to provide a comprehensive report that measures the economic impact of Khalifa Fund's funding programmes on the United Arab Emirate during the time frame between 2007 and 2020.

The scope of this report does not include other important services offered by the Fund, such as instilling the culture of entrepreneurship among Emiratis, capability building, support during the set-up phase and the post operating support.

It does not also cover other important initiatives launched by the Fund such as: Franchising, Export program, SME toolkit, Ibtikari, AI Mentor, etc.

- 1 **Creating Enterprises**
- 2 **Creating Jobs**
- 3 **Financial Impact**
- 4 **Economic Impact**
- 5 **Internationalization**
- 6 **Perceived Operational Impact**

OVERVIEW ABOUT KHALIFA FUND

Khalifa Fund: The Voice of Entrepreneurs in the UAE



Khalifa Fund is dedicated to the advancement of the entrepreneurial ecosystem in the Emirate of Abu Dhabi and in the UAE. We offer a wide array of services including but not limited to financing programs, awareness session, capability building, counseling and consulting in addition to post-operation support.



Other initiatives include the Export and Franchise Initiatives, to help KF members expand their businesses locally, regionally and globally. The Khalifa Fund “Venturist Entrepreneurship Summer Camp”, which aims to develop youth entrepreneurship; and the SME Rating platform, which helps SMEs improve on their ranking.



The Fund recently launched new initiatives, such as: the e-Empower Initiative to help Emirati SMEs fully digitalise their businesses on industry leading e-commerce platforms such as Amazon.ae, noon and Akshaak; and “She Means Business”, a women’s online training programme in partnership with Facebook.



The Fund’s legacy of supporting entrepreneurs and SMEs started in 2007 and is still thriving on a continuous basis.



VISION

A prosperous and innovative entrepreneurial ecosystem



MISSION

To raise entrepreneurs' and SMEs' efficiency by building capabilities, unlocking financing and service options, integration with different stakeholders and advocating the entrepreneurial culture



VALUES



Integrity



Accountability



Excellence



Innovation



Collaboration



Leadership

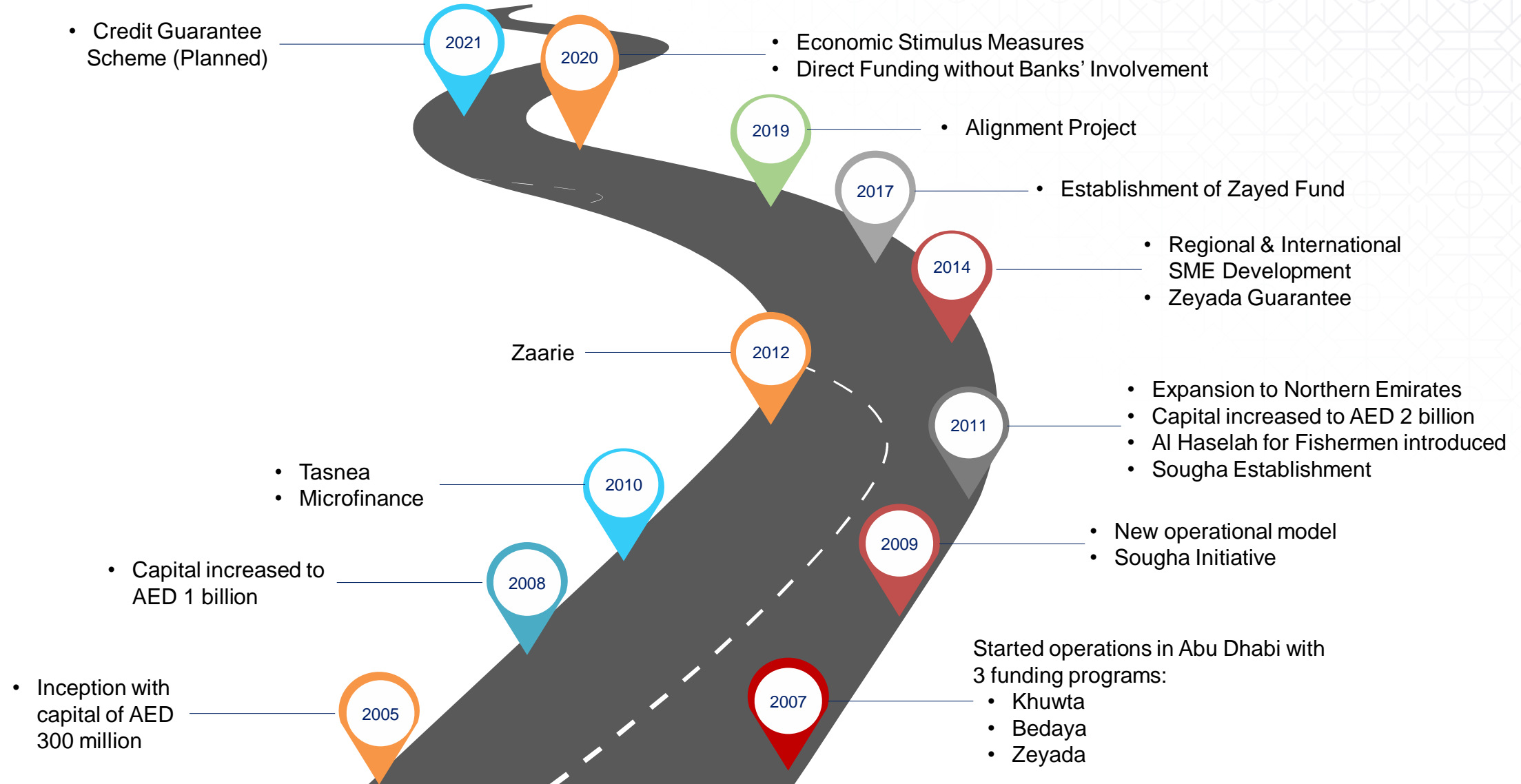


Customer Centricity



Transparency

Development of Capital, Geographic Presence and Funding Programs



Khalifa Fund's Position in the Ecosystem

Besides its various programs and services, Khalifa Fund is also orchestrating the efforts of “major players” in the ecosystem.



SMEs play an important role in economic growth, innovation, and job creation



Support innovation and entrepreneurship



Promote local and regional development



Provide job opportunities for the workforce in Abu Dhabi



Contribute to economic growth and improving competitiveness

Khalifa Fund Developed Various Funding Programs to Satisfy the Requirements of Wide Group of Entrepreneurs in the UAE

Microfinance		Support micro-enterprises that do not require large capital and can be started from home through licenses granted for this purpose	AED 50,000
Khutwa		Support small enterprises (micro-businesses). It is social in nature, allowing the creation and growth of income streams for specific target groups	AED 250,000
Al Hasilah		Provides financial and technical support for fishermen. It is a result of collaboration between Khalifa Fund and Fishermen's Association. It aims to empower fishermen to improve their skills and improve their lifestyle.	AED 500,000
Bedaya		Support new startup SMEs in different sectors	AED 1,500,000
Zeyada		Supporting existing and successful SMEs whose owners wish to grow and expand	AED 3,000,000
Zaarie		Support the Emiratis to develop their farms through encouraging them to use the latest technology of farming that depends on reducing water consumption in order to participate in enhancing food security in UAE.	AED 1,000,000
Tasnea		Supporting small industrial projects to promote growth and industrial diversification and stimulate economic growth in the country	AED 10,000,000

IMPACT METRICS

Impact Metrics



Creating Enterprises

Impact of KF on establishing start-ups and expanding existing ones



Creating Jobs

Impact of KF on creating jobs for UAE nationals/residents in the private sector



Financial Analysis

Impact of KF on enhancing financial performance of funded projects



Economic Analysis

Contribution of KF funded projects to the GDP of UAE



Internationalization

Impact of KF on encouraging exporting /franchising outside UAE



Perceived Operational Impact

How do KF applicants perceive role of KF in establishing / expanding businesses

ROLE OF KF IN CREATING / EXPANDING ENTERPRISES

Role of KF in Creating / Expanding Enterprises

KF has been playing a significant role in establishing and helping SMEs to expand and create new opportunities through providing entrepreneurs and business owners with a conducive environment for their growth.

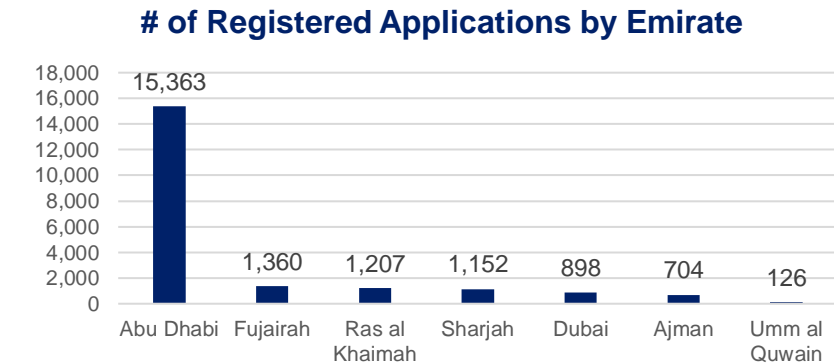
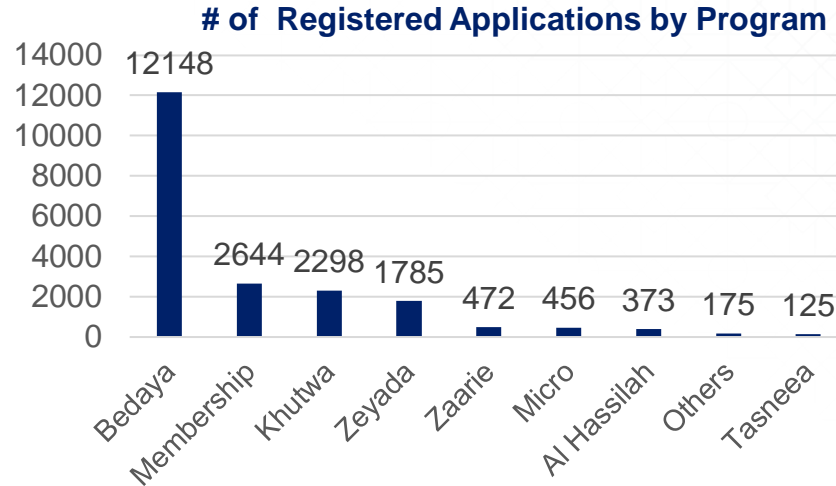
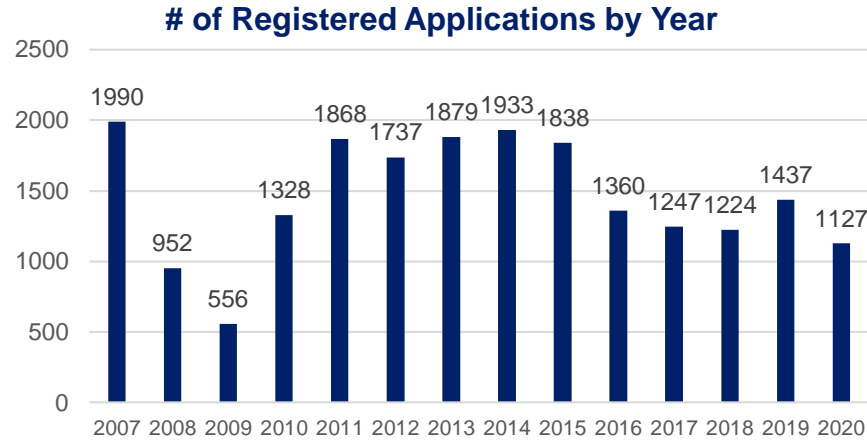


* Cumulative numbers from 2002 until end of 2020

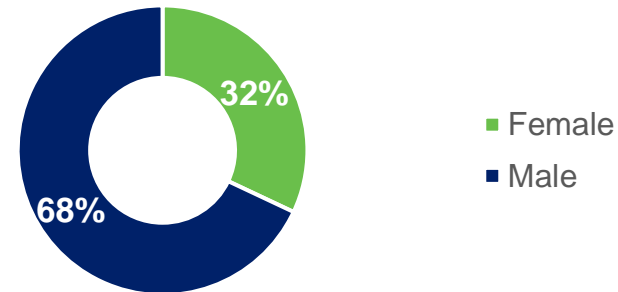
Role of KF in Creating / Expanding Enterprises

Khalifa Fund has been receiving significant number of applications since establishment. This indicates the increasing trend amongst UAE nationals towards starting or growing their entrepreneurial activities

21,000+
Applications Registered



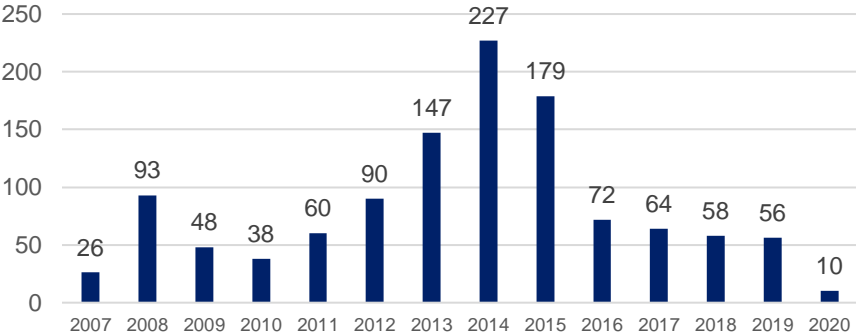
of Registered Applications by Gender



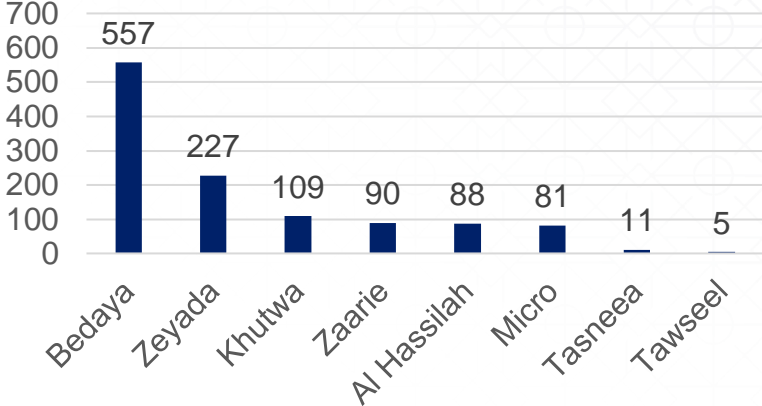
Role of KF in Creating / Expanding Enterprises

Khalifa fund approved 1,532 loans of which 1,168 were activated

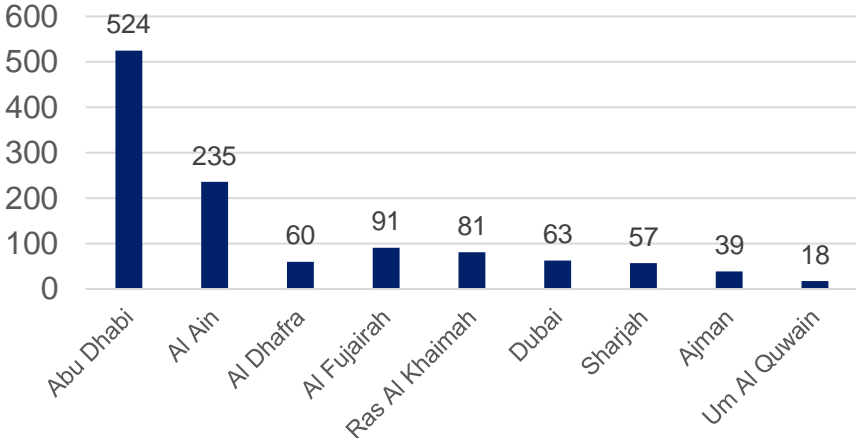
of Activated Loans by Approval Year



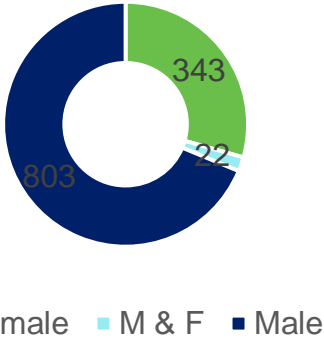
of Activated Loans by Program



of Activated Loans by Location



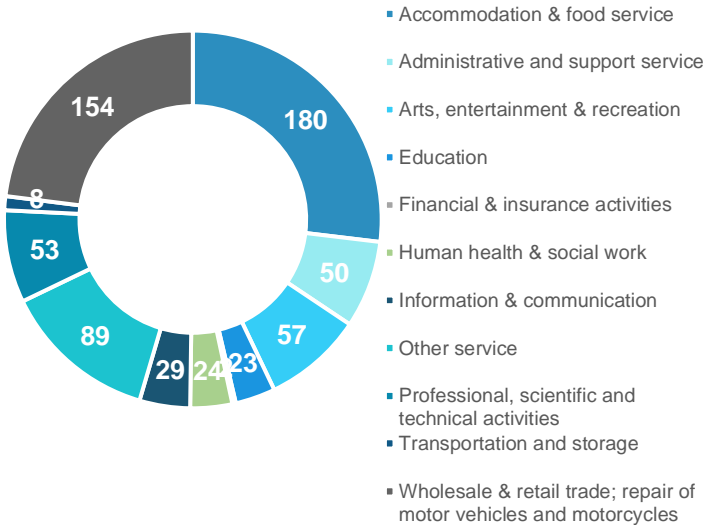
of Activated Loans by Gender



Role of KF in Creating / Expanding Enterprises



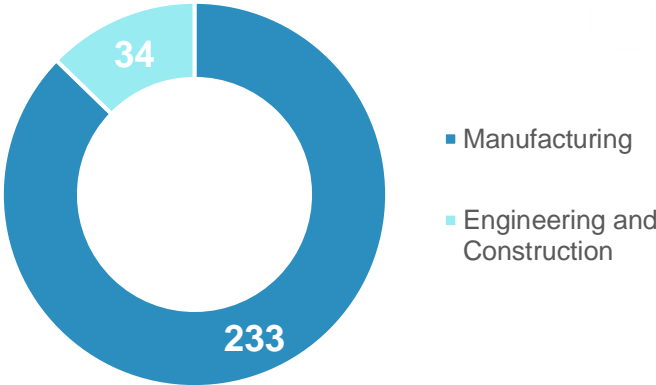
of Activated Loans
1,168 Loans



Service sector forms most of activated loans in KF in terms of numbers and loan amount. It represents 57% of # of projects, and 48.7% of the loan amount



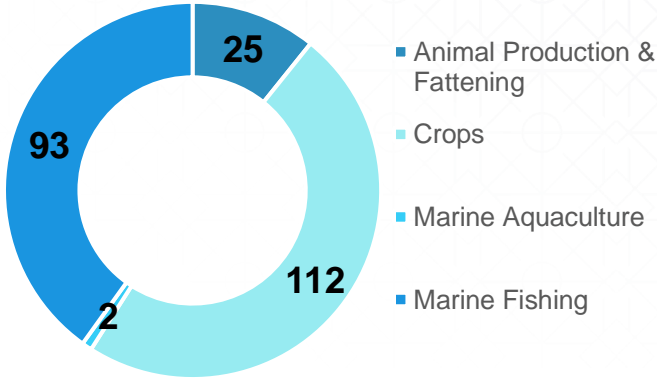
Value of Activated Loans
AED 1.32 billion



Industrial projects form 22.9% of the portfolio even though the industrial loan amount forms 38.5% of the total loan amount



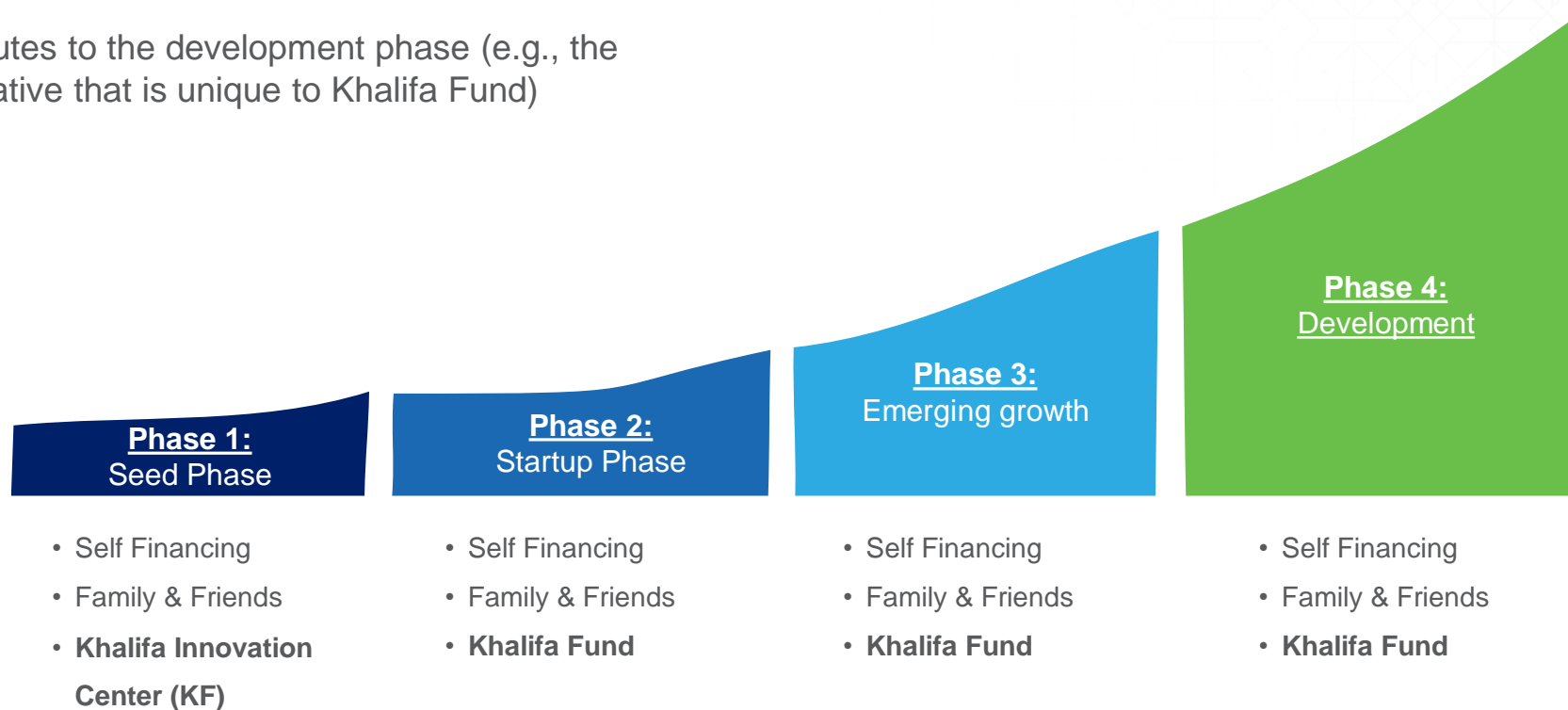
Average Loan Amount
AED 1.13 million



Agricultural projects form 20% of the portfolio in terms of numbers, and 12.7% in terms of loan amount

Role of KF in Creating / Expanding Enterprises

- Khalifa Fund plays a very significant role in filling the financing gap within the UAE SME lending landscape
- KF focuses on the phases where banks do not usually contribute (startup phase, and partially in the seed phase)
- KF also contributes to the development phase (e.g., the franchising initiative that is unique to Khalifa Fund)



* Cumulative numbers from 2002 until end of 2020

ROLE OF KF IN JOB CREATION

Role of KF in Job Creation

Khalifa Fund has been playing a significant role in creating jobs for Emiratis and Expatriates in the private sector. These efforts are contributing to advancing the UAE's prosperity; as entrepreneurship is associated with more economic growth and political stability.

- Commensurate with the growth in revenue during the past 13 years, contribution to employment has also witnessed a growing trend with ~15,000 jobs created as end of 2019.
- KF's contribution to Emirati job creation in the SME sector has been significantly higher vis-a-vis contribution to overall employment: In 2019, 6.2% of the total jobs occupied by Emiratis in the SME sector were from KF projects while it was 0.45% for Expats.

**6.2%* of Emiratis in
SME sector**

(1,800 National
Employees)

**0.45%* of Expat in
SME Sector**

(13,200 Expat
Employees)

* Estimates based on a sample of KF audited financials 2019 and from MOHRE Report – 2019, and Federal Competitiveness and Statistics Center Report 2017

ROLE OF KF IN BOOSTING FINANCIAL PERFORMANCE

Role of KF in Boosting Financial Performance

Khalifa Fund has been always keen to:

1

Establish effective financial and accounting systems for all projects

2

Develop awareness among entrepreneurs about the importance of financial data in project management, decision-making and performance evaluation

3

Obtain and analyze financial data to enable the evaluation of the financial performance of the KF funded projects

4

Enable supported projects to provide financial data that enable them to request additional funds from banks and other financial institutions

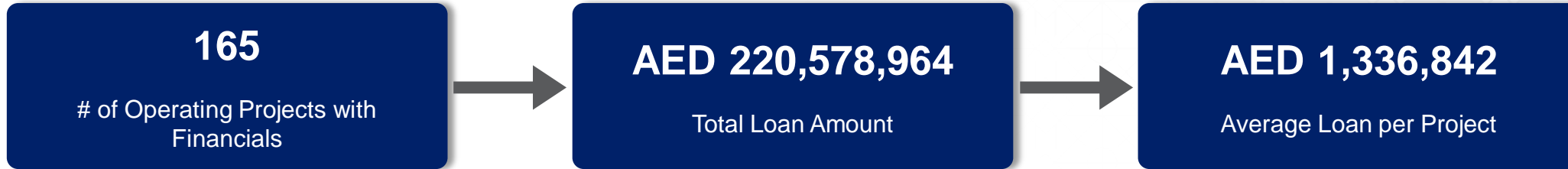
5

Provide and prepare reliable data to measure the contribution of small and medium enterprises to the gross domestic income GDP

The following section contains analysis of KF's impact on financial performance of businesses, based on the 165 projects that provided their audited financial statements to the Fund for the financial year 2019.

Role of KF in Boosting Financial Performance

Based on the analysis of 165 projects for the financial year 2019:



Financial figures for the Period 01/01/2019 until 31/12/2019

Total Revenue:	550,320,541	Revenue per Project:	3,335,276
Net Profit:	38,745,180	Net Profit per Project:	234,819
Number of Jobs created:	2,823	Jobs created per Project:	17
Number of Jobs created for Emiratis:	220	Average jobs created for Emiratis:	1.3

Average Monthly Revenue per Project: AED 277,940. Average Monthly Net Profit per Project: AED 19,568

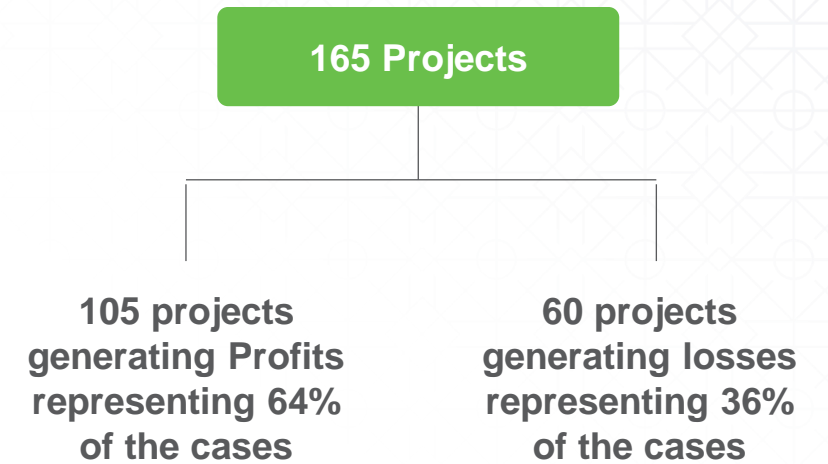
Role of KF in Boosting Financial Performance

Based on the analysis of 165 projects for the financial year 2019:

Profitability: 7%

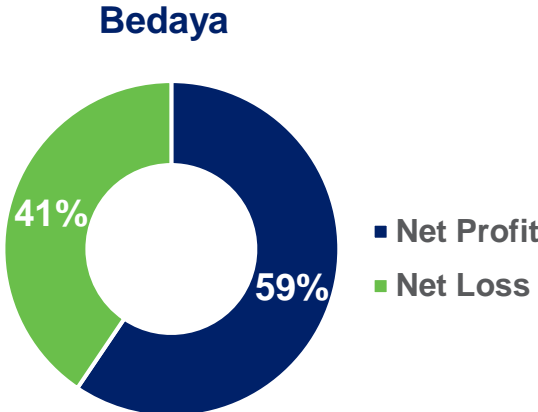
Actual Impact Ratio: For each one dirham invested, AED 2.5 were generated in the year 2019 only

An Injection of AED 220,578,964 by Khalifa Fund in 165 projects generated within one year: AED 550,320,541 worth of revenue

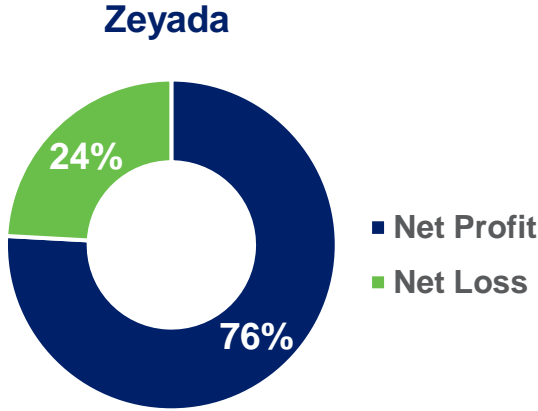


Role of KF in Boosting Financial Performance

Based on the analysis of 165 projects for the financial year 2019:



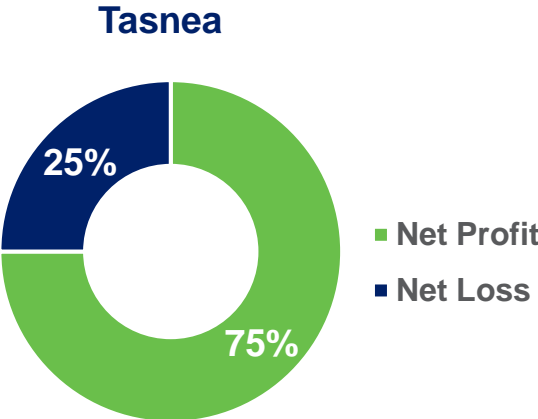
# of Cases	111
Total Revenues	231,391,156
Total Net Profits	16,849,215
Average revenue / project	2,084,605
Average Net profit / project	151,795



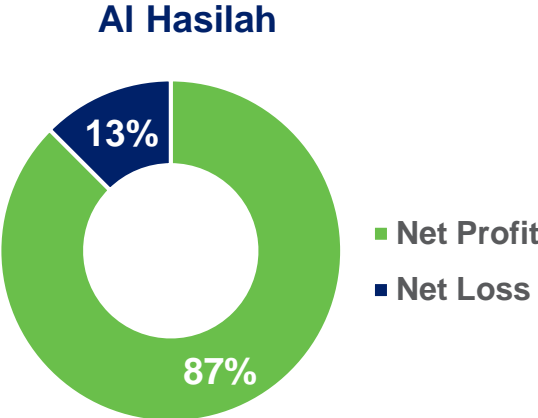
# of Cases	29
Total Revenues	254,316,549
Total Net Profits	17,431,996
Average revenue / project	8,769,536
Average Net profit / project	601,103

Role of KF in Boosting Financial Performance

Based on the analysis of 165 projects for the financial year 2019:



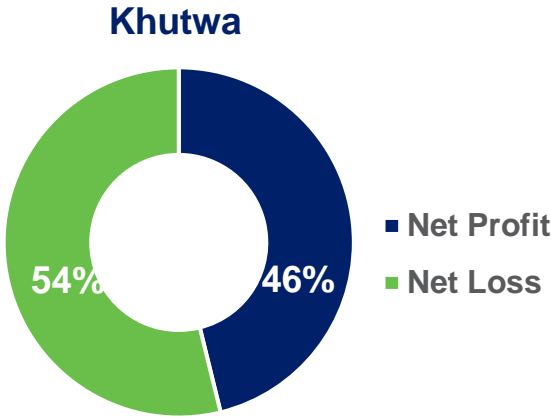
# of Cases	4
Total Revenues	57,210,055
Total Net Profits	3,320,015
Average revenue / project	14,302,514
Average Net profit / project	830,004



# of Cases	8
Total Revenues	1,950,825
Total Net Profits	714,391
Average revenue / project	243,853
Average Net profit / project	89,299

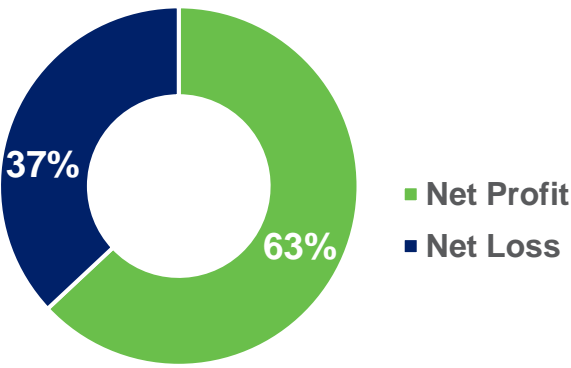
Role of KF in Boosting Financial Performance

Based on the analysis of 165 projects for the financial year 2019:



# of Cases	13
Total Revenues	5,451,956
Total Net Profits	429,563
Average revenue / project	419,381
Average Net profit / project	33,043

Operational Projects with Financials (165)

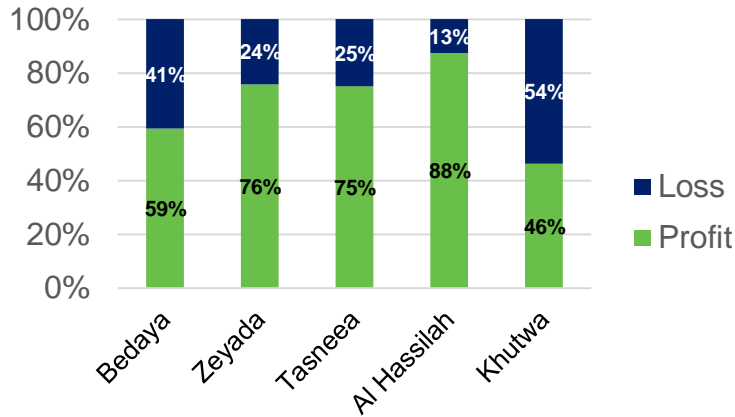


# of Cases	165
Total Revenues	550,320,541
Total Net Profits	38,745,180
Average revenue / project	3,335,276
Average Net profit / project	234,819

Role of KF in Boosting Financial Performance

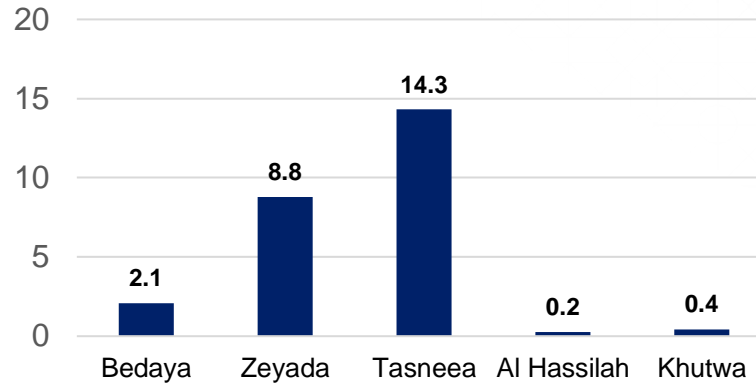
Based on the analysis of 165 projects for the financial year 2019:

Comparison of Profit/Loss by Program



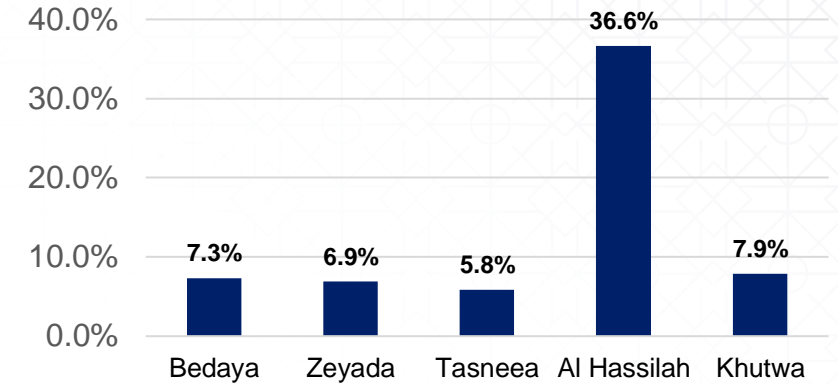
- The above chart shows that Al Hassilah projects were the most profitable in the sample.
- 59% of projects under Bedaya made profits. Tasneea and Zeyada outperformed Bedaya projects (75% and 76% respectively).
- Less than 50% of Khutwa projects made profits in 2019.

Revenue per Project (AED million)



- Tasneea projects exhibited the highest per project revenue.
- Zeyade project came in the second place in terms of revenue (8.8 million), while Bedaya project average revenue was 2.1 m
- A single Khutwa project achieved double Al-Hassilah project which is considered the least among programs in terms of revenue.

Net profit/Project (AED thousand)



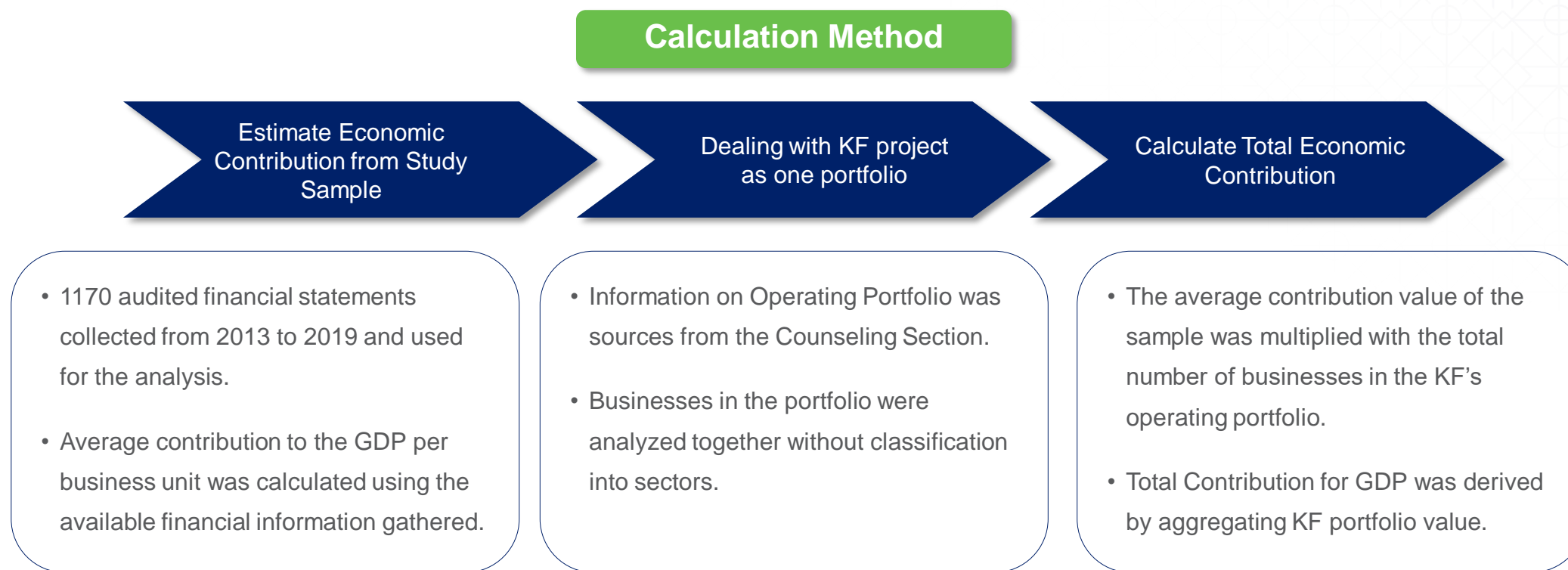
- The above chart shows that the profitability of Al Hassilah projects (36.6%) was very high compared to other funding programs, followed by Khutwa at 7.9%.
- The chart also shows that as revenue increases, profitability decreases.

CONTRIBUTION OF KF FUNDED PROJECTS TO THE UAE ECONOMY

Contribution of KF Funded Projects to the UAE Economy

This section presents an analysis of the economic contribution of KF funded businesses to the overall economy of the UAE.

The contribution to Gross Domestic Product (GDP) was analyzed based on the financial data collected for the years 2013 to 2019.



Contribution of KF Funded Projects to the UAE Economy

The following table shows the summary of the financial data collected from different samples of operational projects during 2013 to 2019.

Item	2013	2014	2015	2016	2017	2018	2019
Loans (AED)	258,266,315	274,709,087	299,946,841	219,701,121	348,991,483	258,038,138	220,578,964
Revenues (AED)	481,148,129	626,757,870	693,609,647	506,691,304	327,766,066	493,691,444	550,320,541
Net income (AED)	36,482,281	42,470,764	59,732,564	46,372,364	12,029,573	36,781,036	38,457,327
Jobs created	2,961	4,410	4,113	3,403	2,678	2,467	2,823
Number of project	130	167	180	200	163	165	165
# Operating projects	222	271	343	500	308	329	271
ROI (net income/Loans)	15%	15%	20%	21%	3.4%	14.3%	17.4%
Net Profit margin	7.6%	6.8%	8.6%	9.2%	3.7%	7.5%	7.0%
Projects generated profits	51.0%	60.0%	60%	56%	62%	63%	64%



15.5%
Average ROI*



7.2%
Average Net Profit Margin*

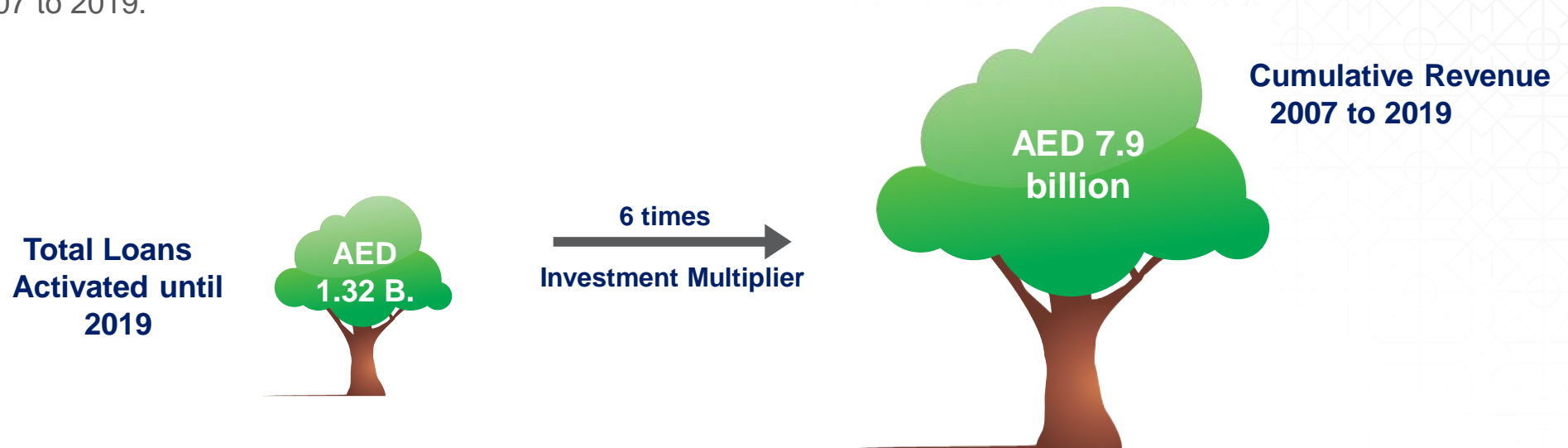


59.4%
Profitable Projects*

*KPIs calculated from the financial data from 2013 to 2019.

Contribution of KF Funded Projects to the UAE Economy

The analysis of the investment – revenue multiplier indicates that KF's funded businesses generated a cumulative revenue of AED 6 for every AED 1 of invested during 2007 to 2019.



- Estimates based on the financial data submitted by operational businesses in 7 consecutive years from 2013 to 2019.
- Total revenue generated estimated at AED 7,931,810,570.
- 59.4% is the percentage of operational projects that reported profitable.
- Average net margin from 2013 to 2019 is 7.2%

*KPIs calculated from the financial data from 2013 to 2019.

Contribution of KF Funded Projects to the UAE Economy

The following table shows the summary of the financial data collected from different samples of operational projects during 2013 to 2019.

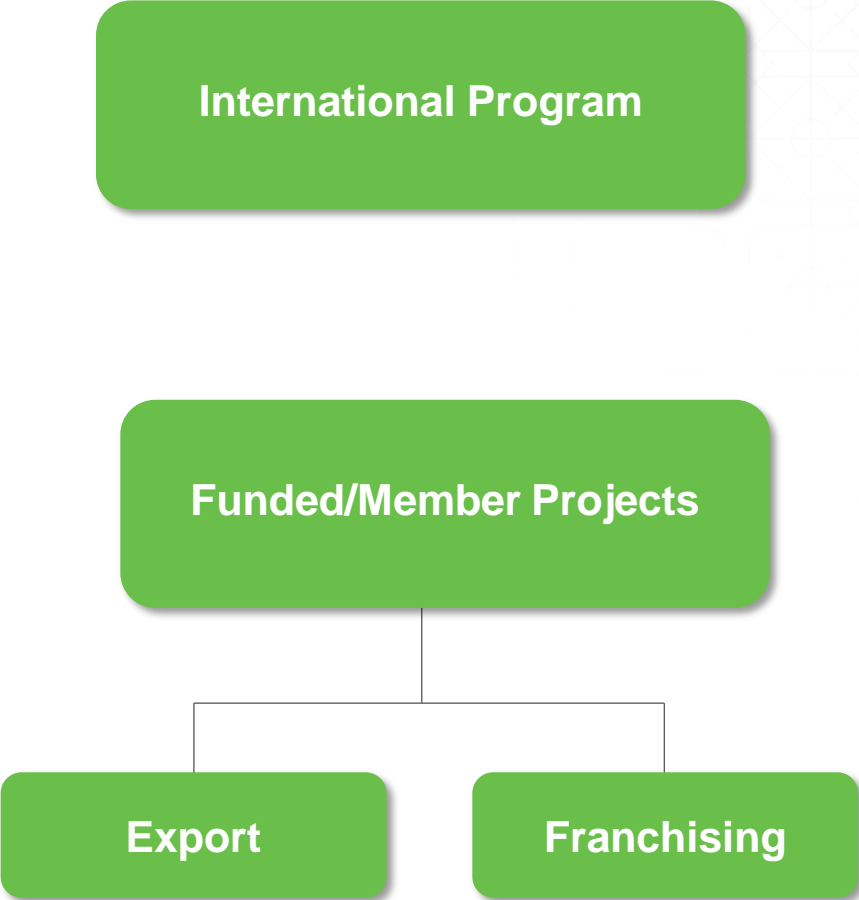
Economic Parameter	Value (UAE Level)	Contribution by KF	% Contribution by KF Funded Projects
Emirati Business Creation (# of SMEs)	17,488	1,044	6.0%
SMEs Contribution to non-old GDP (AED m)	487,027	2,593,330	0.53%
Private Sector Employment (Overall in SMEs)	2,904,026	15,000	0.52%
Private Sector Employment (UAE Nationals in SMEs)	29,040	1,800	6.2%
Private Sector Employment (Expats only in SMEs)	2,874,986	13,200	0.46%
Gross Value Added (AED m)	1,159,589	506,600	0.04%
Non-Oil Exports (# of projects exporting)	NA*	152	NA*

* Total number of SMEs exporting in the UAE is not available

ROLE OF KF IN INTERNALISATION

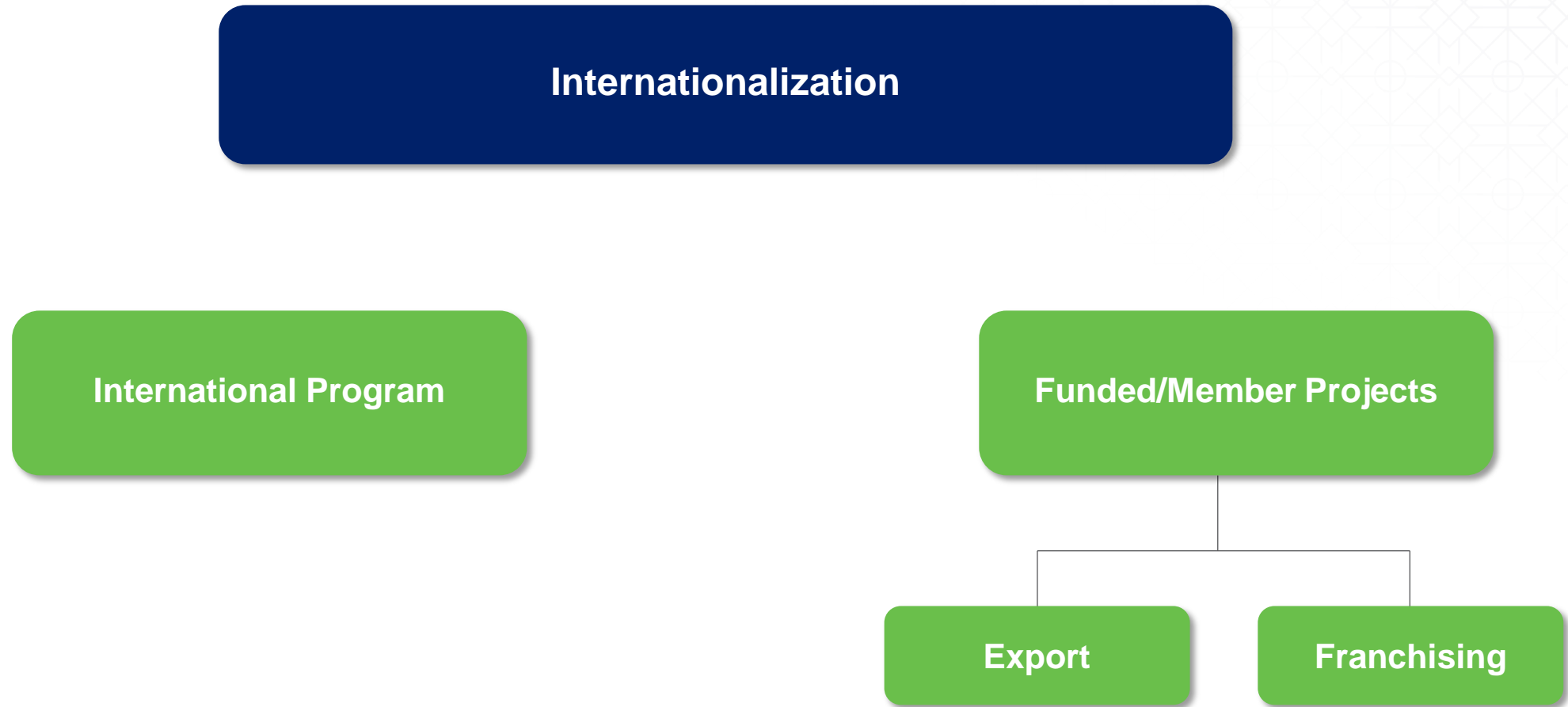
Role of KF in Internationalization

Besides its mission at UAE level, KF is committed to develop SMEs in the region and globally and act as a major catalyst for economic growth in many brotherly and friendly countries. KF also helps its funded/member projects to tap into regional and international markets through the export and the franchising programs.



Role of KF in Internationalization

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Role of KF in Internationalization

Since 2014 and following special instructions from H.H Sheikh Mohammed Bin Zayed Al Nahyan the Crown Prince of Abu Dhabi and Supreme Commander of UAE armed Forces. Khalifa Fund for Enterprise Development has begun its efforts aimed at supporting and promoting MSME sector internationally.



Funding's main objectives:

- Project creation
- Job creation
- Women and youth empowerment
- Poverty reduction
- Capacity building

The International Operational Projects Major Achievements:

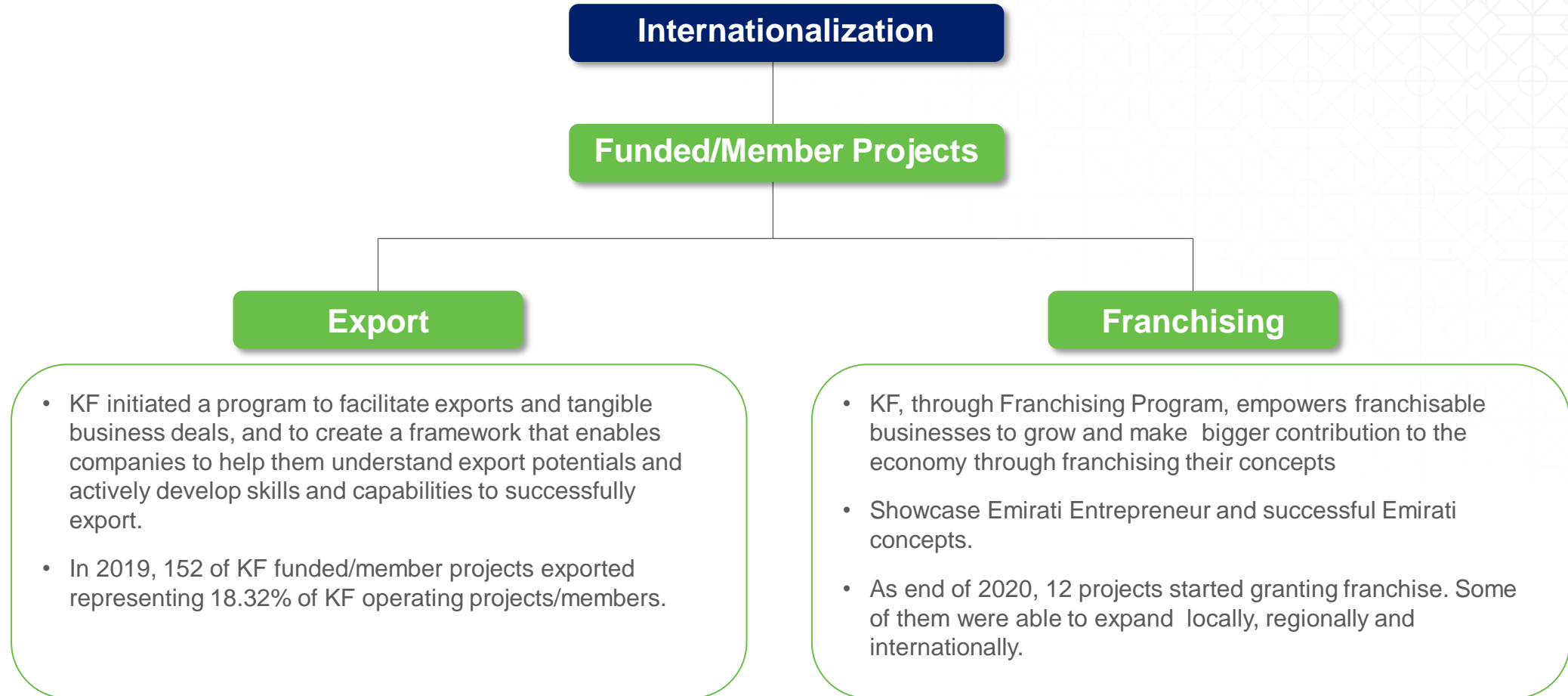
**Created
680,000 job
opportunities.**

**Funded 390,000
projects.**

**160,000
projects are
owned by
women.**

**Establishment of
Sheikh Zayed Fund for
Innovation and
entrepreneurship in
the Chechen Republic.**

Role of KF in Internationalization



ROLE OF KF IN OPERATIONAL ROLE

Perception of KF Operational Role

- 1** This section shows the analysis of entrepreneur's perception of the impact created by KF funding programs on establishing, operations, growth and sustainability of the funded businesses.
- 2** An independent survey was undertaken by IPSOS as a part of the customer happiness survey in Q4, 2020.
- 3** 247 entrepreneurs participated in the survey. However, only 47 respondents were eligible to answer the questions related to the perceived operational impact derived from KF's Funding Programs.

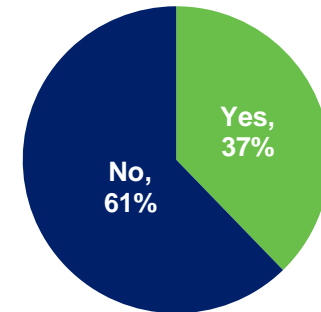
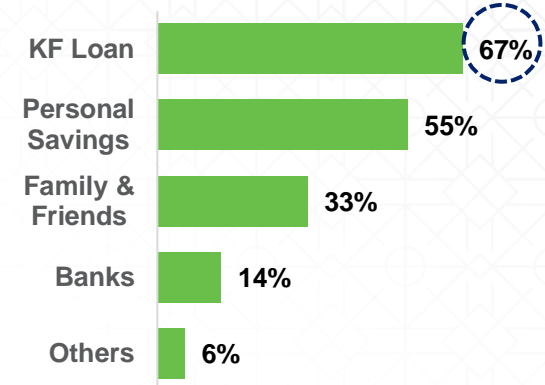
Perception of KF Operational Role

- Khalifa Fund Loans has been cited as the most common source of funding (67%), followed by personal savings (55%).
- Loans from Family / Friends represent 33% of the funding resources.
- Loans from other SME Funding Institutions/Banks is among the least preferred option 14%. While other unspecified sources represent 6%.
- The above percentage pertaining to loans from banks confirms the significant financing gap within the UAE SME lending landscape (the SME portfolio as a percentage of total bank loans in the UAE is ~5%, wherein SMEs constitute 95% of the total business landscape).

Entrepreneur's ability to set up/grow their projects without KF support

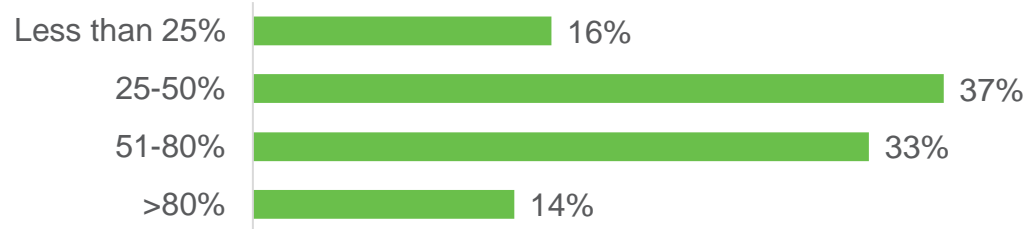
- 61% of the respondents believe that they would have not been able to set-up or grow their businesses without KF support.

Main Source of Funding



Perception of KF Operational Role

How Much does KF Loan Constitute of the Project Capital



- The above chart shows that 54% of respondents said that KF loan constitutes more than 50% of their projects' capital (14% & 33%).
- 37% of the projects depended on KF to finance 25% to 50% of their projects' capital. While only 16% said that KF loan only constitutes less than 25% of their projects' capital.

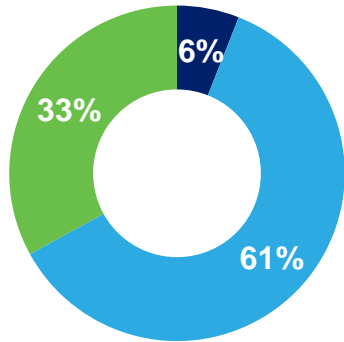
How did KF Loan help your Business



- Almost three quarters of the respondents said that KF loan helped them to start or expand their business. Half of them used the loan to fine-tune the business or to survive.
- More than third of the respondents used the loan to grow their business while around 30% used the loan not only to survive but also to grow

Perception of KF Operational Role

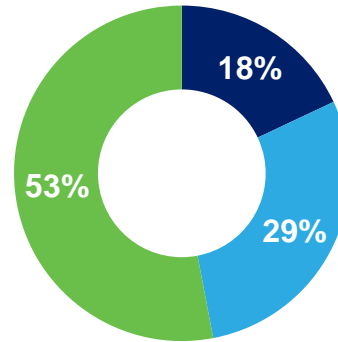
Did KF loan improve your ability to get additional loans from banks



■ Not sure/ Not applicable ■ No ■ Yes

Loans from commercial banks is still a big challenge for most of the SMEs. Only 1/3 of the respondents said that KF loan helped them to get more loans from commercial banks within the UAE.

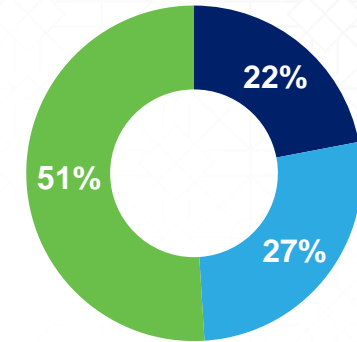
Did KF loan help improve your overall financial condition



■ Not sure/ Not applicable ■ No ■ Yes

More than half of the funded projects believe that KF loans improved their overall financial conditions. 29% did not see KF's effect on their financial conditions, while 18% of them are not sure.

Did KF loan helped improve the overall financial condition of your employees



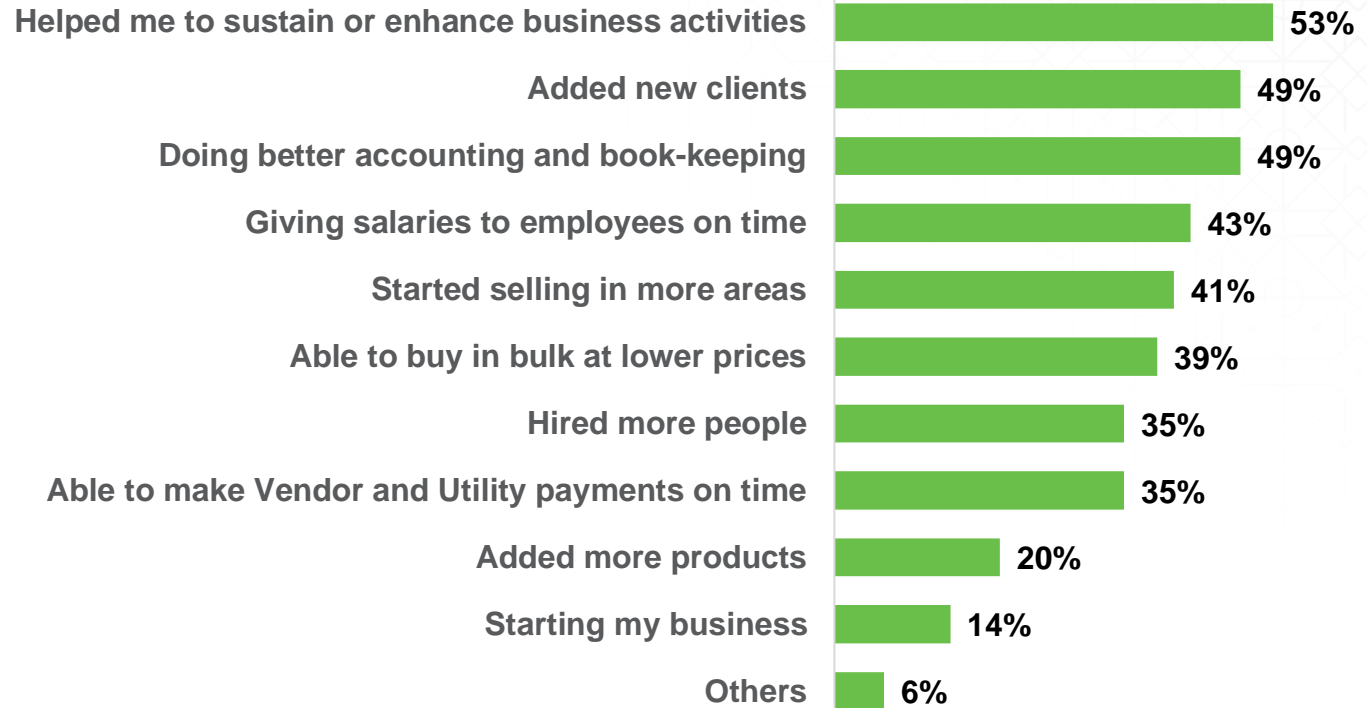
■ Not sure/ Not applicable ■ No ■ Yes

Almost similar percentage also believe that KF helped the financial conditions of their employees. Same percentage don't believe in the effect of KF loan on their employees' financial conditions. 22% are not sure.

Perception of KF Operational Role

How did KF loan help your business?

- The biggest way in which the loan from Khalifa Fund helped entrepreneurs is by sustaining or enhancing their business activities.
- It helped them add clients, doing bookkeeping, giving salaries to employees on time, and helped them start selling in more areas.
- Some also acknowledged the role of KF loan in starting their businesses.



CONCLUSION & KEY RESULTS

Conclusion & Key Results

General

- KF is playing a significant role in achieving the strategic goals of Abu Dhabi and UAE pertaining to supporting and developing SMEs in the country, and to spreading the culture of entrepreneurship and innovation among Emiratis.
- Khalifa Fund plays a very significant role in filling the financing gap within the UAE SME lending landscape
- KF focuses on the phases where banks do not usually contribute (startup phase, and partially in the seed phase)
- The financial and non-financial services provided by the fund are extremely important for developing the ecosystem for SMEs in the country
- Unlike commercial bank, KF gives loans in addition to helping entrepreneurs and SMEs to develop their business plans and assisting them during the set-up phase.
- KF also provides various support services and launches initiatives to help the projects after they start operating. Example of such initiatives are exporting and franchising programs
- KF is harnessing its experience and replicating its successful model to develop SMEs at the regional and global levels while acting as a catalyst for economic growth in many brotherly and friendly countries across 3 continents.

Conclusion & Key Results

Financial Performance Analysis

- For each dirham invested by KF in form of loans, AED 6 were generated during 2013 to 2019.
- 59.6% is the average percentage of the projects that made profits during the past 7 years.
- Average marginal profit is 7.2% and average ROI is 15.5%.
- Average yearly revenue of the KF funded projects is AED 3,168,458.
- On average, KF helped Emirati entrepreneurs to generate AED 232,636 as average net profit per annum.

Operational Performance Analysis

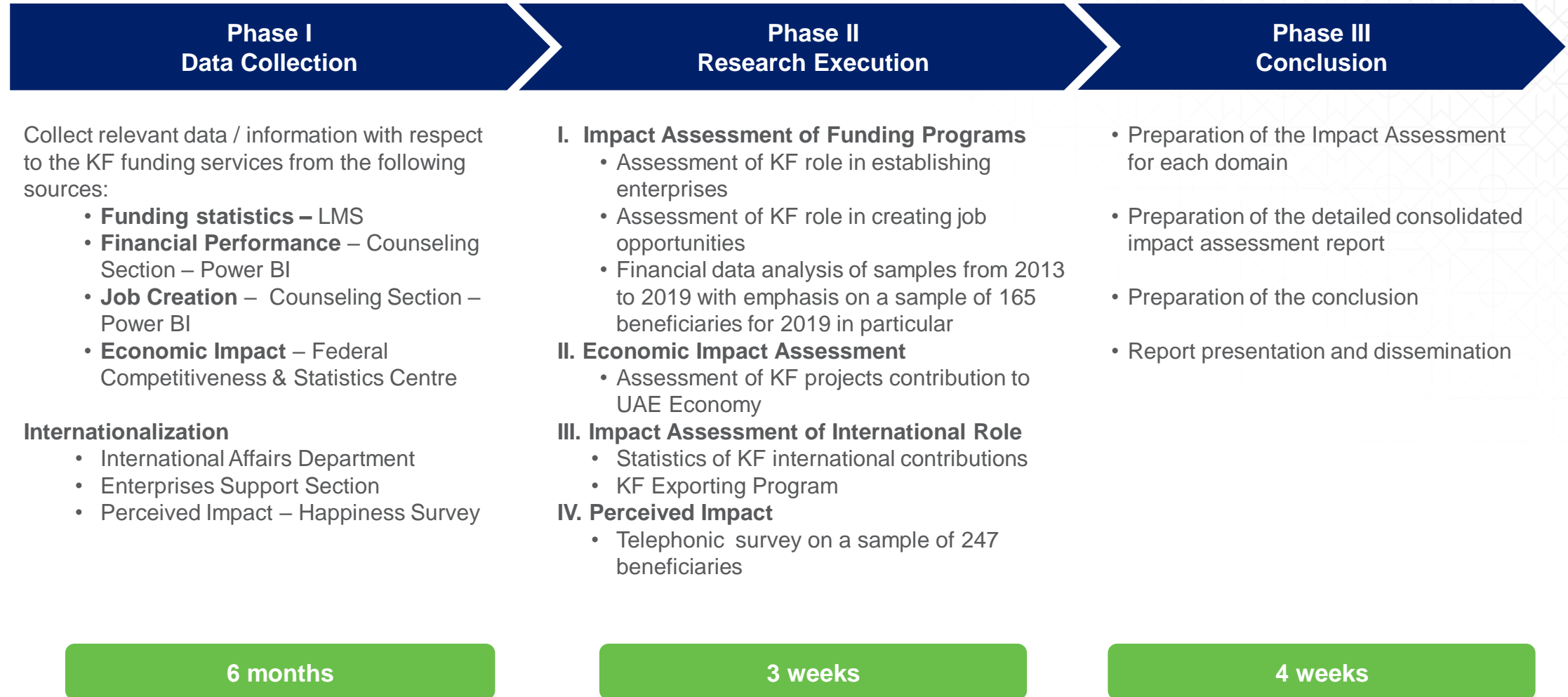
- 61% of the beneficiaries cited that they would not have been able to secure the required funding for setting up / growing their operations, if it weren't for the KF support.
- The impact of Khalifa Fund financing programs is apparent among customers, with 53% said that KF loan attributes to more than 50% of their project capital.
- For majority of the beneficiaries, KF's funding support has enabled them to add new clients, sell in more areas, and sustain their various business operations.

Economic Contribution Analysis

- Khalifa Fund has had a positive impact on creating Emirati owned businesses in the UAE economy; KF has contributed to the establishment of 6.0% of Emirati SMEs during 2007 to 2020.
- The contribution of KF businesses to the non-oil GDP of UAE was estimated at 0.53% as per 2019 data.
- Commensurate with the growth in revenue, contribution to employment has also witnessed a growing trend with ~15,000 jobs created from inception till 2020 (contribution of 0.52% of private sector employees)
- KF's contribution to Emirati job creation has been significantly higher vis-a-vis contribution to overall employment and accounts for 6.2 % of the total jobs occupied by Emiratis in 2020
- Export activities by KF businesses show a healthy signs, 152 (18.3%) of KF operating funded/member projects are exporting)
- The economic contribution of the projects financed by the fund will continue to increase year after year as long as these projects are still operating

APPENDIX

Project Methodology



THANK YOU