

H.H. Sheikh Rashid Bin Ahmed Al Maktoum Signs Deal to Bring Cutting-Edge Drone Technology to the United Arab Emirates

Aligns with Operation 300bn Vision to Make Industrial Sector Main Driver in UAE Economy

DUBAI, UNITED ARAB EMIRATES, November 29, 2022 /EINPresswire.com/ -- H.H. Sheikh Rashid Bin Ahmed Al Maktoum, Chairman of RAM Investment Ltd., has signed a cooperation agreement with Hungarian-owned Genevation Aircraft Ltd. to invest in cutting-edge aerospace product development in line with the UAE's 'Operation 300bn'. Launched last year, Operation 300bn aims to make the industrial sector the main driver of UAE's economy, contributing AED300 billion to the GDP by 2031, more than doubling its current contribution.

An innovative NATO-certified European aerospace company, Genevation Aircraft Ltd. prides itself on ground-breaking creativity, working alongside a strong engineering team, using cutting-edge materials and advanced technology. Their team has already delivered many premium and unique solutions in Aerospace, Defence and the Lightweight

composite market. The first engineering success was designing and developing the GENPRO unlimited aircraft used by competitor pilots. This construction had many initial successes and excellent competition results in recent years, with the GENPRO and its pilot finishing top of the podium at the World Aerobatic Championship in 2022, leading to the GENPRO being nicknamed "the Ferrari of aerobatic aircraft" by the world's leading aerobatic newspaper.

H.H. Sheikh Rashid Bin Ahmed Al Maktoum, Chairman of RAM Investments Ltd., commented on the partnership, saying: "The team at Genevation are true visionaries, much like our great nation, bringing ideas to life through their advanced technological capabilities. We're excited to be working with the team, bringing industry pioneers to the region."



H.H. Sheikh Rashid and Viktor István Szabó

"We are thrilled to be partnering with RAM Investments to bring our cutting-edge technology to the Middle East," said Viktor István Szabó, Managing Director of Genevation Aircraft Ltd. "Our vision and values are well aligned with those of the United Arab Emirates and we see the UAE as an ideal strategic base to expand into the region," continued Szabó.

Operation 300bn, a 10-year comprehensive national strategy led by the Ministry of Industry and Advanced Technology, aims to empower and expand the industrial sector to become the driving force of a sustainable national economy with an increasing contribution to the GDP. The programme invites innovative companies to have the opportunity to operate in and contribute to the UAE's future and vision.

Genevations' Lightweight solutions is an intensively expanding business area to support the market with high-quality composite parts and structures and qualified welded titanium and steel structures. The company's customers can take advantage of aerospace-grade solutions to use in any application where low structural weight, but exceptional strength and reliability is required. The company also develops UAV solutions and military items, having recently worked on a high-speed military drone capable of flying 600 km/ph alongside a liquid hydrogen-powered VTOL aerial vehicle – a flying city bus/drone taxi for five passengers with zero carbon emission.

Genevation Aircraft Ltd. will officially launch in the United Arab Emirates in early 2023, starting with a manned drone for sporting and private ventures.

-- Ends --

Hannah McCabe
CoCo Communications
+ +971 52 610 0577
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/603760057>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.