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UAE

A Global Hub of New Economy



UAE ranks first globally in the Global Entrepreneurship Monitor report 2024



The UAE has been ranked number one globally for the third consecutive year by the Global Entrepreneurship Monitor (GEM) report for the year 2023-2024, surpassing many advanced economies. The UAE was also recognized as the best global destination for starting and operating new business ventures with a score of 7.7, which is the highest ever recorded in the history of the report.

The UAE came out on the top in 12 out of 13 indicators studied by the report. These include financing for entrepreneurial projects, access to financing, ease of market entry, commercial and professional infrastructure, research and development, knowledge transfer, flexible systems and legislation, government entrepreneurship

programs as well as supportive government programs and policies. The UAE also received recognition for its government policy of taxes and bureaucracy, entrepreneurship education at schools, and cultural and social standards. Furthermore, the country was ranked third in the 'physical infrastructure' indicator.

The report further explains that the UAE has made notable advancements in incorporating entrepreneurship education in schools. Specifically, there has been a focus on fostering skills such as creative thinking, problem-solving, identifying opportunities, and evaluating risks among students. In this regard, the country ranked among the top five out of 49 nations.

The UAE also holds the top position globally in the National Entrepreneurship Context Index in the same report. This index evaluates the supportive environment for entrepreneurship in each country, giving points based on the opinions of national experts in the field of entrepreneurship. This achievement aligns with the UAE's vision to foster the growth of one million SMEs by 2031.



Commercial Activity in the UAE Surges at the Fastest Pace in 5 Years

The Purchasing Managers' Index (PMI) in the UAE has indicated sustained robust growth in the non-oil sector in February, as business conditions rapidly improved, marked by a significant increase in activity and sales. Companies once again received larger quantities of new orders as market demand and customer activity continued to escalate.

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overall operating conditions. This reading is largely consistent with the trend observed since the last quarter of the previous year, which was the strongest since mid-2019.

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The improvement in operating conditions was driven by a sharp expansion in non-oil private sector activity. The latest study data indicated the fastest increase since June 2019, with 38% of the companies included in the study recording a monthly increase. Increased new business, improved customer activity, and increased marketing and development work were among the factors cited by participating companies as driving increased activity.



The rise in demand rates led to a significant increase in new business inflows in February. The growth rate remained above the long-term trend but fell to its lowest level in six months. While customer orders rose overall, many companies cited the impact of competitive pressures on growth.

Prices witnessed greater reductions during February, at a rate that was the strongest in nearly three and a half years. Companies highlighted their need to maintain market share, often including offering discounts to customers. Price reductions were recorded despite a further strong increase in overall input costs associated with higher material prices and wages.

Meanwhile, non-oil producing companies noted some pressure on their supply chains in February due to shipping difficulties arising from the Red Sea. Some companies reported delayed deliveries of production supplies, leading to a severe backlog of unfinished business. However, overall supplier performance remained positive.

Many companies reported rapid delivery of production supplies upon request. Hiring activity accelerated in the recent study period, in order to help with workloads and offset growing backlogs. As a result, employment levels increased at the fastest rate since last May. Likewise, purchases of inputs continued to grow sharply with companies reportedly purchasing materials in bulk and looking to replenish their inventories.

Corporate expectations rose to their highest level in four months, as companies expected activity, demand, and profits to continue improving in the future.

David Owen, chief economist at Standard & Poor's Global Market Intelligence, said: «The UAE Purchasing Managers' Index continued its growth, indicating growth in the non-oil economy at the beginning of 2024. The Production Index, one of the largest components of the PMI, rose to its highest level since June 2019, indicating a rapid increase in business activity as companies look to take full advantage of strong market growth and maintain a competitive advantage.»

He added: «The pressures on production capacity were evident, with backlogs rising at their fastest pace in nearly four years, as shipping disruptions in the Red Sea led to delays in transportation operations. The improvement in overall supply chain performance was the weakest since last July. However, it has continued to improve, indicating that the impact on suppliers is limited so far.»

He continued: «Business forecasts indicate that companies are optimistic about next year, although fears of market congestion continue to appear to be further dampening sales growth. New orders rose at their weakest rate in six months, indicating that production growth may also begin slowing down.





Hotel establishments in the country generate AED 32.2 billion in revenues in first nine months of 2023, marking 27 per cent growth

H.E. Bin Touq: UAE's tourism sector maintains its exceptional performance in light of visionary leadership

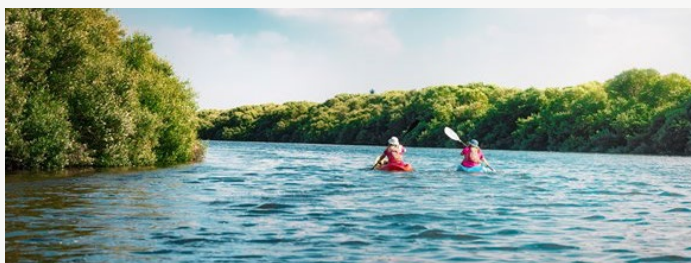
H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched the fourth edition of the domestic tourism campaign, titled 'World's Coolest Winter 2024,' under the theme 'Unforgettable Stories.' The initiative is part of the UAE's domestic tourism strategy introduced by His Highness in December 2020, with the goal of developing an integrated domestic tourism landscape.

The latest edition of the campaign aims to boost domestic tourism and attract tourists from around the world to enjoy the winter in the UAE. It highlights all attractions the country offers to visitors, including the unique climate, iconic entertainment options, cultural and natural landmarks, and diverse activities that make for memorable experiences.

H.E. Abdulla bin Touq Al Marri, Minister of Economy and Chairman of the UAE Tourism Council, said: "The fourth

edition of the World's Coolest Winter campaign is aimed at showcasing the UAE's unique tourism attractions and winter experiences, its rich cultural heritage, and enchanting natural landscapes. Furthermore, the campaign aligns with the goals of the National Tourism Strategy 2031 and bolsters the UAE's prominent position on the global travel and tourism landscape."

Audience of World's Coolest Winter campaign 2024





The 4th edition of the World's Coolest Winter campaign targeted citizens, residents, and tourists in the UAE, as well as visitors from other countries. The new edition involved the dissemination of numerous media and marketing content across various media platforms and social channels to promote its goals and effectively showcase the top winter tourism destinations in the country. It spotlighted unique experiences, entertainment activities, and the best adventures across the seven emirates.

The last edition of the campaign showcased various tourism, natural, and entertainment attractions and experiences across the UAE. It yielded substantial economic benefits for domestic tourism, with hotel revenues reaching AED 1.8 billion, up 20 per cent compared to the second edition of the campaign, which amounted to AED 1.5 billion.

UAE tourism sector performance in the first nine months of 2023

H.E. Bin Touq confirmed that the UAE's tourism sector continues to excel, thanks to the visionary leadership's focus on its development. This vital sector is considered one of the strategic pillars for building the economy of the future and transitioning towards a new economic model.

The Minister of Economy said: "The revenue of hotel establishments in the UAE has surged to AED 32.2 billion from January to September 2023, marking a 27 per cent growth compared to the same period in 2022. Additionally, the number of hotel guests in the seven emirates of the UAE reached 20.2 million during the first nine months of 2023, up 12 per cent from the same period in 2022. Meanwhile, the hotel occupancy rate hit 75 per cent in the first nine months of the previous year, reflecting a six percent year-over-year growth." His Excellency highlighted that these indicators play a crucial role in achieving the national target set by the 'We the UAE 2031' vision to elevate the sector's contribution to the UAE's GDP to AED 450 billion by the next decade."

The UAE: A Leader in Green Finance Solutions

The UAE is at the forefront of countries embracing green finance to meet the challenges posed by climate change. Financial experts have emphasized that strategic initiatives shape a new future for the financial landscape at the heart of which are environmental, social and corporate governance considerations. The UAE is preparing to become a world leader in leading sustainable finance and contributing significantly to the global fight against climate change.

According to Bloomberg Capital Markets, the UAE topped regional green bond schedules worth USD 10.7 billion in 2023, an increase of %170, representing about %45 of all regional bond issues.

The country also experienced a marked boom in environmental, social and governance bond issuance, rising to USD 6.4 billion by the third quarter of 2023, reflecting a %41 increase compared to the previous quarter's total of USD 4.5 billion. Moreover, the environmental, social and governance standards bonds in the UAE contribute with more than %19 of the environmental and social bond market.

Ian Johnston, CEO of the Dubai Financial Services Authority (DFSA), said sustainable finance is not just a purpose or commitment on our agenda, but an integral part of our identity and organizational structure. He stressed the importance of shaping a new future for the financial landscape, at the heart of which are considerations of environmental, social and corporate governance, which requires the cooperation of other regulators in the UAE.

Johnston explained that by creating and adopting frameworks such as the UAE's Climate Risk and Disclosure Principles, we not only adhere to international standards, but also ensure that Dubai's financial hub is established as a proactive home for flexible and innovative sustainability practices.





Dr. Jalena Janjusevic, Associate Professor and Head of Accounting, Economics and Finance, Faculty of Social Sciences at Heriot-Watt University Dubai, said that the UAE is at the forefront of countries embracing green finance to meet the challenges posed by climate change. With COP28 In Dubai, the UAE's policies on green finance and its impact on economic diversification have emerged as a focal point, noting that the UAE has made significant strides in promoting green finance initiatives in recent years, including the establishment of regulations that encourage banks to integrate environmental considerations into their lending and investment decisions.

She added: "An important strategic initiative was the establishment of the Sustainable Financing Framework for the Abu Dhabi Global Market (ADGM) as a regional standard with sustainability-oriented fund and bond bases. These efforts, complemented by the UAE Sustainable Action Group's commitment to the Strategic UAE Net Zero 2050, underscored the country's commitment to integrate sustainable practices into its financial systems.

She also noted that the UAE had experienced a boom in green bond issues. The financing of environmentally friendly projects has been made possible and the country has witnessed a marked boom in environmental, social and governance bonds. It rose to USD 6.4 billion by the third quarter of 2023, indicating that this figure reflects a %41 increase compared to the previous quarter's total of USD 4.5 billion. The UAE Environmental, Social and Governance Standards Bond contributes more than %19 of the global environmental, social and governance bonds market and accounts for more than %30 of these bonds classified by Fitch Credit Rating Agency.

According to Janjusevic, the UAE approached COP28 with its multifaceted economy that includes oil, gas, tourism, real estate, and renewable energy, providing a platform for the UAE to demonstrate its commitment to sustainable development in these diverse economic areas.



MC13's new service regulations aim to cut global trade costs by over \$125 billion

The entry into force of new disciplines on services domestic regulation, announced at the World Trade Organisation (WTO) 13th Ministerial Conference (MC13) in Abu Dhabi, is expected to lower trade costs by over US\$ 125 billion worldwide.

The announcement was made at an event attended by Director-General Ngozi Okonjo-Iweala, Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade and MC13 Chair, and participating members in the Joint Initiative on Services Domestic Regulation, represented by Costa Rica's Foreign Trade Minister, Manuel Tovar, and the European

Commission's Vice-President Valdis Dombrovskis.

WTO members participating in the initiative began incorporating the new disciplines on good regulatory practice into their existing services commitments once the disciplines were successfully concluded in December 2021. The certification process for these disciplines has now been completed for 52 WTO members, with more expected to be finalized in the coming weeks.

The disciplines seek to mitigate unintended trade-restrictive effects of measures relating to licensing requirements and procedures, qualification requirements and procedures and technical standards. They seek to make the regulatory environment more conducive to business and can help particularly micro, small and medium-sized enterprises as well as women entrepreneurs.

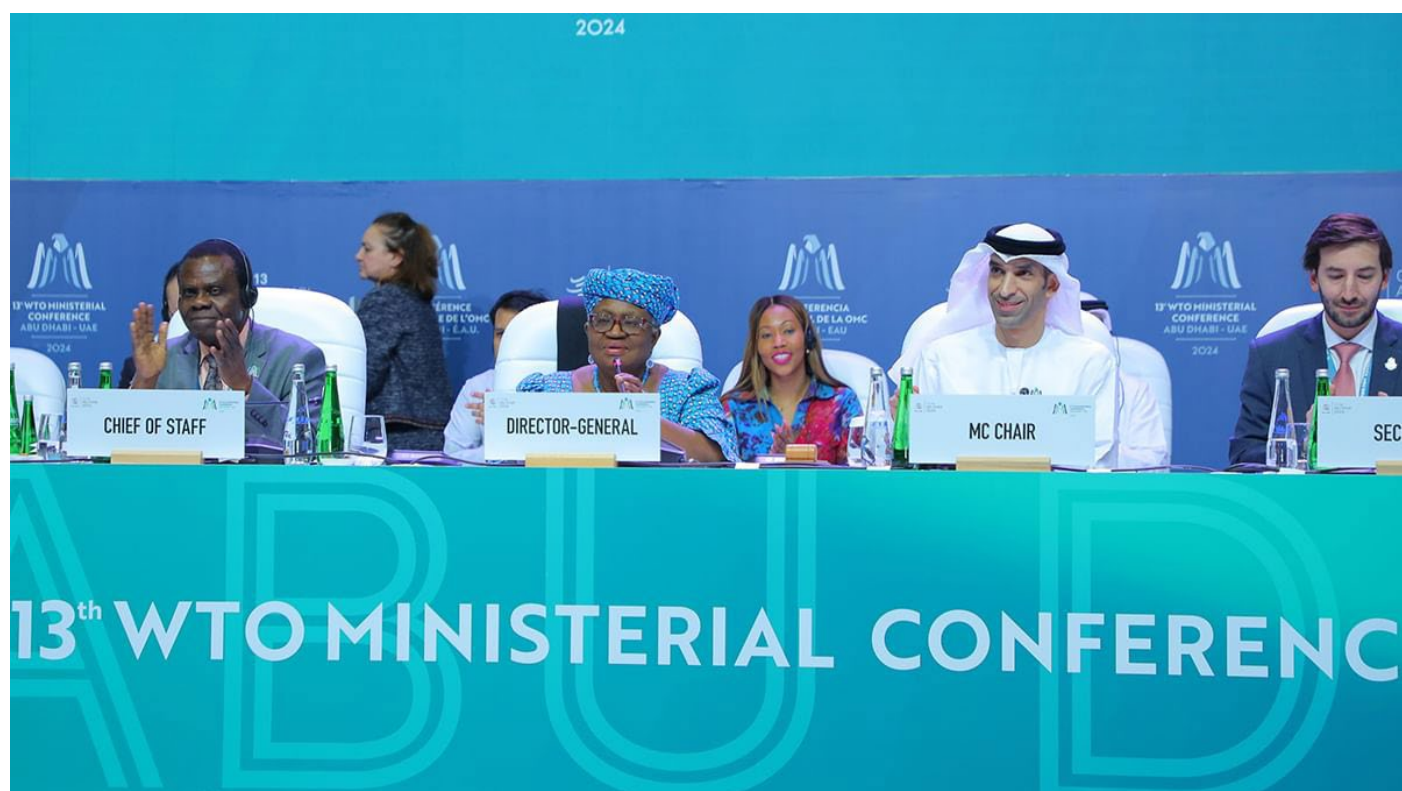
The disciplines will be applied on a "most-favoured nation" principle, meaning that they will benefit all WTO members. New research by the WTO finds that their implementation will help to reduce services trade costs by 10 percent for lower-middle income economies and 14 percent for upper middle income economies, with overall savings of US\$ 127 billion. If all WTO members implement the disciplines, large welfare and trade increases are projected, especially for developing economies. By 2032, global real income is projected to increase by at least 0.3 percent, representing US\$ 301 billion and global service exports are expected to rise by 0.8 percent, amounting to US\$ 206 billion.

Welcoming the entry into force of the disciplines, Director-General Okonjo-Iweala said, "Services are the largest generator of jobs - particularly for women and young people, and they have in most recent years been the biggest driver of commercial growth. It is therefore high time that recognized good regulatory practices on services trade have come within the ambit of the WTO. The implementation of the disciplines holds huge potential for developing economies."



For his part, Dr. Al Zayoudi said, “The implementation of this outcome will significantly reduce red tape and facilitate services trade. It will enable services exporters to trade with confidence. While goods, manufacturing and commodities will always play a role in the economy, much of our future prosperity will rely on exports of services. The open and transparent nature of this achievement represents the WTO at its best.”

Costa Rica’s Foreign Trade Minister Manuel Tovar, whose country coordinates the initiative, said, “This is the first outcome on services trade in more than 25 years – a much-needed update to the



WTO rulebook. It is very significant because WTO members accounting for more than 92 percent of world services trade are committed to implementing these practices. Members participating in this outcome come from various levels of development, from different regions with different regulatory capacity and approaches – but they all see it as a way forward in updating the WTO rule book, making use of the rules and procedures agreed under the General Agreement on Trade in Services. This demonstrates that it is possible to make progress in the WTO’s negotiating pillar, to find compromise among committed members to support and strengthen the multilateral trading system.”

“This outcome represents our collective efforts and demonstrates that common ground can be found in the WTO, even when there are divergent views,” noted the European Commission’s Vice-President Valdis Dombrovskis. “The disciplines address a long-standing request from our business community for transparent and efficient authorisation procedures and cater for the needs of modern services trade. They will drastically improve the way that our businesses are treated on the ground, in 72 countries across the globe,” he added.

The disciplines are incorporated in participating members’ schedules of services commitments and will be applied on a “most-favoured nation” principle, meaning that they will benefit all WTO members.



Ministry of Economy reviews the new Consumer Protection Law and its implementing regulation

H.E. Al Saleh: The law and its regulation mark a real turning point in government's efforts to develop the UAE's consumer protection system



The Ministry of Economy held a briefing session to review the main developments concerning the legislation and policies for the development of the UAE's consumer protection system. These include Federal Decree Law No. 5 of 2023 amending the Federal Law No. 15 of 2020 on consumer protection, and its executive regulation issued by Cabinet Decision No. 66 of 2023. The briefing took place in the presence of H.E. Abdullah Al Saleh, Undersecretary of the Ministry of Economy.

H.E. Al Saleh said: «The new Consumer Protection Law and its implementing regulation represent a real milestone in the government's efforts to develop the country's consumer protection system in accordance with best practices. It has two dimensions: the first is the strengthening of the role of the local authorities in the enforcement of the consumer protection law more effectively by granting them all the necessary legislative powers. They have been granted inherent legal competencies in: i) receiving, following up and acting on consumer complaints, and ii) imposition of administrative sanctions and fines for acts committed in violation of the provisions of the law and its implementing regulation, and iii) acting on grievances submitted against decisions on punitive measures.»

He continued: «The second focus area is the strengthening of deterrent measures to ensure that the merchants, either retailers, traders or producers meet their legal obligations, to re-balance the contractual relationship between them and the consumers. In this context, the merchants' obligations during the sale of a commodity or providing a service have been more elaborated, better clarified, and broadened to include nearly 43 obligations. This is in line with the strategic objectives of the Ministry to promote consumer rights and welfare in order to establish and ensure an enabling and secure environment when purchasing goods or receiving service.»



H.E. noted that the majority of the merchants obligations under the new law and regulation did not exist in previous legislations. This confirms a qualitative shift in legislation supporting consumer protection and guaranteeing all consumer rights in the country. It further contributes to the provision of service or commodity according to the highest quality standards as one of the objectives of the country to improve the quality of life of citizens and residents, and in line with the vision of «We the UAE 2031».

Highlights of the new Consumer Protection Law and its executive regulation

- Establishes an integrated legislative system to protect consumers' rights and provide the highest standards of protection to consumers when purchasing goods, and services from suppliers.
- For the first time in the country, a list of 46 offences has been introduced, with fines for the violation of some cases going up to AED 1 million, to deter any infringements on consumer rights guaranteed by the law and its implementing regulation.
- Establishes a more balanced and equitable merchant-consumer relationship by placing more than 43 commitments on providers and introducing integrated regulatory mechanisms and procedures to enable sound business practices and to enhance consumer satisfaction, happiness and well-being.
- Grants all necessary powers to the relevant local authorities to enforce the provisions of the law and the implementing regulation, including the reception and resolution of consumer complaints, imposing penalties and fines for violators and considering grievances.
- Provides consumers with a new complaint mechanism, expedited dispute resolution which avoids him going in every case to the judiciary through solid legal basis and clear procedures for imposing sanctions and fines.
- Supports promotion of good business practices in all the country's markets, and strengthens oversight mechanisms for the competent local authorities.
- Enhances transparency and improves consumer experience by providing better service and greater protection to preserve their rights at various stages of the contractual relationship with the provider, giving it all guarantees it needs when purchasing goods or receiving services.
- Affirms the competence of the local authorities in accepting consumer complaints, specifying cases where the complaint should be examined by the Ministry, via mutual agreement between the Ministry and the competent authority.
- Prohibits the inclusion of any clause that could possibly harms the consumer; and prohibits monopolistic practices since around 14 examples of conditions or provisions that the provider is prohibited from including in contract forms, invoices or other documents in consumer contracting.



The Undersecretary said: "Thanks to visionary directives of the UAE leadership, today, the country boasts a cutting-edge legal framework dedicated to safeguarding consumer rights in line with global best practices. This comes amidst consecutive legislative advancements within our consumer protection system." He referred to the ongoing collaborative efforts between Ministry of Economy and its public-private partners to enhance the compliance with national consumer protection regulations, promote ethical business conduct, strengthen market oversight, and uphold top-notch service and product delivery standards.

"The Ministry of Economy is currently collaborating with local government entities to develop a comprehensive system for efficiently managing and promptly addressing complaints. This initiative aims to boost consumer confidence and safeguard their rights in the country's markets," he added.

H.E. Al Saleh highlighted that the new Consumer Protection Law No. 5 of 2023 incorporates several amendments to certain provisions of Federal Law No. 15 of 2020 on consumer protection. These amendments have significantly enhanced the role of local authorities, strengthen the enforcement of the law, introducing more flexible and efficient mechanisms to advance government policies aimed at strengthening consumer protection at both federal and local levels.

In this context, H.E. Al Saleh highlighted these amendments, which include articles 22 ,5, and 36, as detailed below:

- According to Article 5 of the Consumer Protection Law, a committee called the 'Supreme Committee for Consumer Protection' will be established by virtue of a UAE Cabinet decision upon recommendation from the Minister of Economy. This committee will operate under the Ministry's purview and will be led by the minister himself along with several members. The purpose behind this amendment is to strengthen collaborative efforts within this committee that deals with various relevant bodies and broaden the composition of this committee that it will comprise representatives from local authorities alongside those from federal entities responsible for consumer protection such as the Ministry of Industry and Advanced Technology, Ministry of Climate Change and Environment, the Consumer Protection Association, as well as experts in this domain.
- With regard to Article 22, which concerns the Ministry's role in protecting consumer rights, the amendment empowers the relevant authorities to protect the consumer rights. This is achieved through restructuring the process for handling consumer complaints and highlighting the responsibility of local authorities in imposing administrative penalties and fines on suppliers.
- As for Article 35 regarding grievances, local authorities have been assigned with the relevant jurisdiction to review grievances submitted by the interested party about decisions and actions taken by the head of the respective authority.

Furthermore, H.E. Al Saleh emphasized that these amendments focus on a set of key goals to strengthen the consumer protection system. These are:

- To empower relevant authorities in the enforcement of consumer protection laws by allowing local entities to impose administrative penalties and fines on those who violate consumer protection rights.
- To effectively complete the legal framework, allowing for larger involvement of local authorities in law enforcement, fostering collaboration at both federal and local levels and overcoming past challenges in fully enforcing regulations.
- To ensure that suppliers adhere to the regulations set forth in consumer protection laws, which is crucial for providing goods and services that meet high quality standards. This aligns with the government's efforts to enhance the quality of life for both citizens and residents.
- To ensure a safe and conducive environment for both consumers and merchants/traders when entering into a purchase agreement or receiving services, ensuring that both parties have full awareness of their rights and responsibilities.
- To promote the flexibility and effectiveness of the UAE's consumer protection system by providing opportunities for certain relevant federal bodies to join the Supreme Committee for Consumer Protection.
- To introduce a comprehensive complaint mechanism aimed at boosting transparency, expediting decision-making processes, and reinforcing support for competitiveness within the UAE's business landscape. This initiative aims to position the UAE as a sustainable hub for leading brands. Additionally, the authority responsible for imposing administrative penalties and financial fines has been included as part of this effort. This means that grievances regarding decisions and actions taken by this authority can now be taken up directly with its head.



The Undersecretary further stated that the new executive regulations of the Consumer Protection Law outline a comprehensive plan for quality legal procedures and mechanisms. This plan provides a clear framework for the consumer protection system in the country in the upcoming phase. These include:

- The provision of all legal grounds to ensure necessary protection for consumers at different stages of their contractual relationship with suppliers in the field of goods and services. It imposes clear obligations on suppliers to fulfill their commitments to consumers regarding product/service specifications, quality, absence of defects, and guarantees for their use.
- Clarifications on various procedures, conditions, and requirements when a defect is found in a product or when there is a safety concern regarding its use. This covers the reporting procedure for the withdrawal of goods, the faulty product's removal from shelves, retrieval of faulty items and their repair or replacement at no cost to consumers or alternatively providing full refund of the paid amount. Additionally, it outlines what should be included in reports and related timeframes.
- Each emirate within the country will have clearly designated local authorities responsible for receiving, examining, and addressing consumer complaints. This recognition acknowledges their national efforts and emphasizes their crucial role in strengthening consumer protection oversight across the UAE.
- Defining the supplier's responsibilities regarding warranties, their duration, and enforcement methods. This includes ensuring that products are guaranteed for a specific period by either the manufacturer or an authorized agent. It also outlines how this period is calculated and specifies the required warranty documentation.
- Furthermore, the provider is obligated to refund the cost of goods that do not come with a warranty from an agent or distributor if any defects or malfunctions are found. This includes their responsibility in offering regular maintenance services for products without warranties, as well as ensuring availability of spare parts and delivering maintenance services while upholding their commitment to consumers.
- Incorporation of 14 contractual clauses that are deemed invalid in the contractual relationship between the supplier and the consumer, through which, the supplier may seek exemption from his responsibilities, or any obligations outlined in the law and its regulations towards the consumer.
- Ensures the creation of a safe and suitable environment for both consumers and merchants when entering into purchasing agreements or receiving services. This ensures that both parties have full awareness of their rights and responsibilities, which positively impacts the business environment improvement, service quality enhancement, product availability, and consumer satisfaction.





Re-balancing of the contractual relationship between customers and merchants by detailing the supplier's obligations

H.E. highlighted that the new amendments to the law and its executive regulation have contributed to re-balancing the contractual relationship between customers and suppliers, making it more equitable and balanced. Suppliers' obligations while selling products or services are set forth in more detail and a larger number of obligations are now specified. Thus, it obviates all unfair conditions that impact consumers in their contractual relationship with suppliers and brings more predictability and security in their relations.

Besides, H.E. explained that such obligations provide comprehensive mechanisms and procedures regulating fair trade practices. They include supplier's obligations on the provision of substitute goods, contracting, warranties implementation, spare parts and their mechanism and repair; obligation to repair products with warranty and the periodic repair of products with warranty. Also covered are the supplier's obligation upon discovering a defect in a product and reporting returns of products. Other obligations are also set forth in the regulation, including those concerning various categories of products and services.

Consumer and merchants urged to remain aware of their rights and obligations

For the first time, supplier's obligations regarding necessary spare parts and goods repair are detailed according to the nature of the customer demand. Furthermore, new mechanisms that regulate the examination of goods at laboratories are specified in case a dispute arises between the customer and the supplier on the quality of goods. This enhances the deterrent measures that help ensure the supplier's obligation and consumer's rights. For the first time, a seven to 30 days window has been determined to ensure the supplier's obligation to provide spare parts or substitute goods, if a defect is found in goods provided.

A comprehensive list of penalties & fines for violations

In another context, H.E. Al Saleh discussed the introduction of the Law and its executive regulation with a detailed list of administrative penalties and fines for consumer protection violation. It includes a total of 46 types of violations, ranging from a fine of AED 100,000 up to AED 1 million. For example, a fine of AED 250,000 will be imposed on the supplier in case of failure to repair, maintain, provide after-sales services, return goods or refund within a certain time limit after a defect is discovered. A fine of 200,000 dirhams is imposed on the supplier in the event of failure to comply with standard specifications, rules and conditions of safety and health.

In this regard, H.E. Al Saleh explained that penalties will be applied, ranging from warning to fines. In some cases, they could lead to license cancellation or deregistration in the case of repeated offences. These penalties also contribute to protection of consumer rights in the country, reducing the litigation process for consumer protection as they cover all types of violations in this regard.

Pricing by unit to enable comparison and right decision-making

His Excellency said: "According to the new law, a new provision has been inserted, which mainly highlights that merchants shall not only put a selling price on goods, but rather price products by unit. This ensures the highest levels of transparency in setting prices, thus avoiding any misleading offers. It also enables consumers to choose from a range of alternative goods, and compare prices effortlessly." The conditions and related requirements relevant to the implementation of this policy will be detailed through a ministerial decision.



Consumer and merchants urged to remain aware of their rights and obligations

His Excellency concluded his speech by urging consumers to be fully aware of one's legal rights specified in the new legislation, in detail. The consumer should learn about mechanisms for claiming rights, as well as submitting claims and following it up. The Ministry also urged sellers, whether a manufacturer, merchant, distributor or a service provider, to consider the consumer's rights and to be fully aware of their obligations towards them. This will contribute to reducing instances of claims and disputes, ensuring a customer protection system conducive to safe consumption/purchases, a stable ecosystem and a balanced economy characterized by transparency of highest standards. It accelerates the UAE's journey towards becoming one of the 10 best cities for well-being by the next decade, in line with "We the UAE 2031" vision.

Mechanisms for receiving consumer complaints and action by local authorities

According to the new amendments to the Law and its executive regulations, the competent authority will examine the claims and proceed, after collecting a set of information from the complainant, including the following:

- The complainant's name, address, capacity and date of complaint.
- The complainee's name, address and nature of activity.
- Type of violation, and relevant evidence and documents, if any.
- Any documents or other necessary information requested by the concerned organization.
- The competent authority may refuse to accept complaints with missing information and supporting documents.



Ministry of Economy launches its new intellectual property system and reviews its role in promoting innovation & creativity in the UAE

Includes 11 initiatives to be implemented in cooperation with relevant government entities in the country



The Ministry of Economy announced the launch of its new intellectual property (IP) system, which includes 11 integrated initiatives in various fields and applications of intellectual property. The initiatives are aimed at enhancing the innovation and creativity landscape in the country by providing a competitive and conducive environment to inventors and creators to develop their entrepreneurial ideas into innovative business opportunities and enabling creative national competencies to effectively utilize intellectual property applications.

The launch event was organized by the Ministry in the presence of H.E. Abdulla bin Touq Al Marri, Minister of Economy, and H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry, as well as representatives of several federal and local government entities and academic and research institutions in the country. These include the Ministry of Culture, Ministry of Climate Change and Environment, Ministry of Industry and Advanced Technology, General Authority of Sports, Community Development Authority, Dubai Electricity and Water Authority, Dubai Government Human Resources Department, Dubai Economic Security Centre, Mohammed bin Rashid Center for Government Innovation, Dubai Courts, Shurooq - Sharjah Investment and Development Authority, Emirates Intellectual Property Association, Emirates Publishers Association, and the University of Sharjah.

The Minister of Economy said: «The UAE has made great strides in developing its intellectual property sector in accordance with global best practices, recognizing it as a fundamental and key pillar for promoting economic growth. The launch of the new IP system is a milestone in our efforts to enhance the country's transition into a knowledge and innovation economy and develop an incubating national environment for intellectual property, innovation and patent activities. This is in accordance with global best practices and in line with the objectives of the "We the UAE 2031» vision to establish the UAE as a global hub for the new economy and strengthen its position among the top 15 countries in the Global Innovation Index.

In his speech at the event, H.E. Bin Touq added: «The new system is based on four main themes, promoting the comprehensive protection offered to intellectual property rights; reducing violations faced by patentees and innovators; resolving disputes; and developing the services provided by the Ministry to individuals and institutions wishing to register patents. It will be based on AI technology, allowing enablers and facilities to support the growth of R&D-based projects, exploit the fruits of intellectual property protection and market them as national exports to foreign markets.»



H.E. continued: «The new system will play a prominent role in increasing the revenues of the national IP sector by facilitating the export of advanced national products and services based on innovation and modern technology to foreign markets. It will also stimulate the attraction of intellectual property investments by supporting trademark registration and patents, as well as work on technology transfer from advanced to emerging sectors by providing licenses for the use of technology and knowledge. This will contribute to increasing the sector's contribution to the growth of the national economy and its competitiveness at regional and global levels.»

H.E. emphasized that the UAE recognizes the significance of establishing an integrated legislative framework that promotes creativity, innovation and comprehensive IP protection for talented individuals, skilled professionals, creators, innovators, and entrepreneurs in the country. These efforts also highlight the nation's active advocacy for IP rights protection through various innovative and groundbreaking initiatives. To this end, the UAE has implemented a range of economic policies and laws, including laws concerning the Protection of Industrial Property Rights, Trademarks, and Copyright and Related Rights.

Initiatives under the new IP system

The newly launched IP system comprises 11 initiatives, all of which were thoroughly reviewed during the event. In close collaboration with its strategic partners from various federal and local authorities in the country, the Ministry has been diligently working to develop and implement these initiatives in line with international best practices. These concerted efforts are aimed at further enhancing the UAE's leading position in the Global Innovation Index.

1. Innovation Hub

This initiative offers an online incubator platform for UAE creators to provide technical guidance and assistance with patent registration process. The initiative will be carried out in collaboration with the Emirates Association for Talented.

2. Patent Hive initiative

This initiative aims to increase the number of patents granted and promote the participation of innovators and talents in filing patent applications in the UAE. It sets a goal of achieving 6,000 new patent registrations in the country by 2026, in collaboration with relevant research and academic institutions.

3. Emirati 'Fahes' (examiner) initiative

MoEc, in partnership with the Emirati Talent Competitiveness Council (Nafis), has undertaken this initiative to enhance the skills and competitiveness of Emirati talents in the field of intellectual property. It will offer top-level training and awareness programs that will not only create job opportunities for them but also encourage the private sector to hire and train them in various innovation and creativity-related fields.

4. InnovLAB initiative

In partnership with the Minister of State for Government Development and the Future, InnovLAB focuses on strengthening the capacities of innovation incubators and supporting their competitiveness, as well as assessing the effectiveness of incubators in local federal and educational establishments.





5. InstaBlock initiative

InstaBlock is an immediate service offered by the Ministry in collaboration with the Telecommunications and Digital Government Regulatory Authority, dedicated to addressing complaints concerning livestream copyright infringements. The primary focus of this service is to swiftly enforce intellectual property rights protection.

6. IP SPORT initiative

MoEc, in collaboration with the General Authority of Sports (GAS), is set to launch the IP SPORT initiative that aims to increase the number of registered trademarks in the UAE's sports sector. The objective is to raise awareness on intellectual property rights in the sports industry and conduct awareness campaigns during the UAE Innovation Month.

7. One Day TM Initiative

The One Day TM initiative is a collaborative effort between MoEc and the Ministry of Finance, offering a service aimed at expediting the issuance of a trademark registration certificate, making it happen within a single business day. This initiative aims to increase the trademark registration rate in the UAE and generate additional revenue.

8. IP Platform initiative

It is a consolidated digital platform that will be developed during the upcoming phase to connect and integrate data from various government departments responsible for enforcing intellectual property rights. This initiative will harness the latest cutting-edge technology in this field and MoEc will implement this project in collaboration with relevant government entities.

9. 'Hayyakom' initiative

The Ministry plans to introduce the 'Hayyakom' initiative in connection with the UAE's hosting of the INTA Meeting, one of the biggest trademark-focused meetings. The goal is to boost the UAE's appeal to global companies and enhance its brand image.

10. IP SCHOOL initiative

The IP School initiative has set the goal to develop a comprehensive portfolio of training programs for intellectual property, which will be endorsed by the World Intellectual Property Organization (WIPO). It also involves designing of suitable training programs for students in collaboration with the Organization, the Brand Owners Protection Group, and the Dhahi Khalfan Intellectual Property Center.

11. Virtual character 'Aisha'

A virtual personality whose main purpose is to raise awareness on intellectual property rights, engage with the public, and address their queries. This will be done through event participations or social media platforms.

IP, Trademarks and Patent Registration indicators

In 2023, there was a significant rise in the number of trademark registration applications, as recorded by the Ministry, with a 9.6 per cent increase compared to 2022. There was also a 29.5 per cent increase in the registration of intellectual works.

With regard to patents, the Ministry received 3,415 patent applications in 2023, marking a 19.5 per cent increase from 2022. The total number of registered patents in 2023 reached 5,108, up 13.7 per cent.



Emirates Tourism Council launches Tourism Charter to unify national efforts to boost the sector's sustainable growth



H.E. Bin Touq: The Charter marks a crucial milestone in boosting the leadership and competitiveness of UAE tourism at regional and global levels

The Emirates Tourism Council launched the 'National Tourism Charter,' a key component of the National Tourism Strategy 2031. The initiative aims to coordinate national efforts to boost the UAE tourism industry's sustainable growth and enhance its competitiveness at global and regional levels. It will help establish the country as a prominent player in the global travel and tourism landscape and foster collaboration among the seven emirates to enhance tourism destinations and products.

The launch took place during an event held alongside the second meeting of the Emirates Tourism Council for 2024, chaired by H.E. Abdulla bin Touq Al Marri, Minister of Economy and Chairman of the Council, with the participation of directors and general managers of local tourism authorities in the country.

H.E. Bin Touq emphasized that the UAE, under the guidance of its wise leadership, places significant emphasis on enhancing and nurturing the tourism sector in line with highest international standards, which has solidified the country's status as a thriving global tourism hub.

H.E. said: "The launch of the National Tourism Charter marks a significant new milestone in boosting the regional and global leadership and competitiveness of UAE tourism. It will enhance collaboration and synergy among the seven emirates in further developing tourism destinations and products, facilitating collective endeavors to generate fresh opportunities and potentials that drive the sector's growth and prosperity. Additionally, it seeks to encourage investments in diverse tourism activities in line with the 'We the UAE 2031' vision.



Boosting sustainability of the tourism Sector

H.E. Bin Touq added: "The National Tourism Charter is built upon six core principles: economic development, Emirati values, environmental sustainability, cooperation, innovation, and interdependence. These principles collectively aim to create an appealing and secure national tourism environment, offer top-notch integrated services, and enhance the diversity of the national economy."

The Minister of Economy added that the Emirates Tourism Council will swiftly work towards realizing the charter's goals and principles in collaboration with all relevant tourism bodies and private sector entities in the country.

Increasing Emiratization rates in the tourism sector

H.E. Bin Touq said: "The National Tourism Charter reinforces the UAE's commitment to increasing Emiratization in tourism industry in collaboration with relevant bodies by creating job opportunities for UAE citizens across diverse tourism activities and sectors. It also aims to foster unity and synergy among the seven emirates in developing tourism destinations and products and generating opportunities and resources that fuel sustainable growth in the UAE's tourism sector."

Supporting the UAE Tourism Strategy 2031

H.E. explained that the National Tourism Charter is geared towards achieving the goals set by the UAE's National Tourism Strategy 2031. The goals are: boosting the UAE's reputation as a premier global tourism hub, cementing its position as a top tourism destination, increasing the sector's contribution to the national GDP to AED 450 billion, attracting fresh investments totaling AED 100 billion to the national tourism industry, and drawing in 40 million hotel guests by the next decade.

Strategic partners of the National Tourism Charter

The strategic partners of the initiative include Emirates Airlines, Etihad Airways, Air Arabia, Anantara Resorts, Umm Al Quwain Beach Hotel, HYM Investments, Al Hamra Group, Rotana Hotels Group, Sharjah Investment and Development Authority 'Shurooq', Emaar Hospitality Group, Jumeirah Group, and InterContinental Hotels and Resorts Group in the Middle East, Africa, and India region.

Groundbreaking Achievements in the UAE's Tourism Sector

During the meeting, H.E. Bin Touq highlighted a series of remarkable accomplishments made by the UAE tourism industry. These include a surge in hotel revenues across the country to AED 43.5 billion in 2023, marking a 15 per cent growth from 2022. Additionally, the number of guests in the UAE hotels reached 28 million in 2023, up 11 percent from 2022, with a total of 97.3 million hotel nights. The hotel occupancy rate also peaked at 75.4 per cent in 2023, surpassing the 71.2 per cent recorded in 2022, making it one of the highest globally.

Promoting national tourism identity at international exhibitions

The latest Emirates Tourism Council meeting also discussed the promotion of the national tourism identity at international exhibitions and conferences. These include participation in key events such as ITB Berlin and the Arabian Travel Market, in collaboration with local tourism authorities. The meeting also discussed the progress in implementing the recommendations from the previous council meeting.

Formation of a national team for enhancing tourism data

During the meeting, the Council approved the formation of a national team dedicated to enhancing tourism data and statistics within the country. This initiative involves crafting diverse programs and plans, identifying and utilizing tourism data sources, overseeing the implementation of the Tourism Satellite Account project, and collaboration between federal and local entities to establish a unified digital national database specifically for tourism data.

Review of 'World's Coolest Winter' Campaign results

The Emirates Tourism Council assessed the results and achievements of the 4th edition of the 'World's Coolest Winter' campaign, which commenced on January 2024 ,9, under the theme 'Unforgettable Stories'. The primary goal was to boost domestic tourism nationwide and allure tourists from around the globe to experience winter in the UAE. The country's allure lies in a blend of its exceptional climate, key entertainment, cultural, and natural attractions, and diverse environmental, sports, and recreational activities.



In collaboration with Al Tamimi & Company, Lexus Nixis Global, and experts from UNCITRAL

Ministry of Economy organizes forum to discuss significant of 'Trade through Modern Technology act' in promoting UAE's digital trade landscape

Bin Touq: The law supports the UAE's transformation into a global hub for the new economy in line with the vision 'We the UAE 2031'. It represents an important step to stay updated about the advanced technology trends.



- The Forum comes as part of the discussion regarding the advancement in the country's economic legislation following the promulgation of 'Federal Decree-Law No. 14 of 2023 on trading by modern technological means'.

- The Act promotes economic policies aimed at strengthening both national and foreign investment within the country while ensuring optimal services for traders and consumers, as well as increased job opportunities.

- The Forum saw four sessions highlighting opportunities and challenges for SMEs as digital trade and legal framework evolve in light of the new law

- UNCITRAL's participation enriches the Forum as an international body dedicated to advancing reforms in global trade law and fostering the alignment of regulations concerning international business.

- The law regulates the relationship between the parties within the country's digital trading ecosystem, establishing necessary controls to adhere to global standards, whether among traders or between traders and consumers.

- The Act supports complementarity of roles between local federal authorities concerned with the full cycle of digital trading activity, including financial and non-financial free zones.



The Ministry of Economy organized a forum titled, 'Trade through Modern Technological Means: Beyond Digital Trade', in the presence of H.E. Abdulla bin Touq Al Marri, Minister of Economy, H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, a number of officials, chief executives, and representatives of the Telecommunications and Digital Government Regulatory Authority, Economic Development Departments, and Chambers of Commerce. The event, which was held in collaboration with Al Tamimi & Company, and Lexus Nixis Global, was also attended by several government and private sector institutions, and experts from UNCITRAL.

The Forum discussed recent developments in the economic legislation landscape of the country following the issuance of 'Federal Decree-Law No. 14 of 2023 on trading by modern technological means' at the end of last year. This decree-law is designed to strengthen economic policies supportive of the national economy and ensure the provision of top-tier services to both traders and consumers.

H.E. Bin Touq: "The promulgation of the Trade Law through modern technology means marks a qualitative shift towards positioning the UAE as a global hub for the new economy. Through this legislation, the country has set a precedent on the international stage by instituting comprehensive laws governing trade through modern technological means, encompassing eCommerce, digital commerce, and beyond."

H.E. added: "The law establishes an integrated legislative framework to foster the development of legislative and regulatory environments for all forms of trade enabled by technology. This is in line with the UAE's objective of leading the world in proactive legislation for emerging economic sectors by the next decade, in accordance with the vision of 'We the UAE 2031', thus solidifying the country's status as a leader in the knowledge and innovation economy."

H.E. emphasized that the new law supports the preparedness of the country's economic legislative structure to attract further national and foreign direct investment. "It aims to diversify business activities, ensure the delivery of the best services to traders and consumers, increase employment opportunities in the country, and keep pace with trends in advanced technology. This accordingly will support the UAE's advancement in global competitiveness metrics like the Global Competitiveness Report and ease of doing business. Moreover, it will accelerate the digital transformation of the economy and enhance the UAE's position as a hub for business activities in the areas of modern technology and technology," Bin Touq added.

H.E. Bin Touq noted that the Forum is a great opportunity to raise awareness about the significance of utilizing modern technology in the trade sector, especially artificial intelligence, which is emerging as a burgeoning sector. The event also served as a vital platform to foster dialogue with the business community, various stakeholders, companies, experts, and specialists as well as integrate the law into its appropriate executive framework, strengthening the UAE's position on the regional and global digital trade map and reaffirming its status as the epicenter of the new economy.





Isam Al Tamimi, a member and founding partner of Al Tamimi and Company, said: "It is important that the business community is aware of the new UAE law regulating trade through modern technology and how it will affect it. With our collaboration with the Ministry of Economy, we aim to clarify the axes of the new law, as it is broader than traditional electronic commerce and extends to various technological avenues facilitating interactions between consumers and sellers. Its primary objective is to bolster business and investment activities within the UAE."

Meanwhile, Lexus Nixis International Data and Analysis Company, which has 10,500 customer service employees in more than 150 countries, said: "Our task forces combine legal and business data with distinctive analyses and methodologies, aiming to revolutionize the business strategies of our clients. We provide them with innovative decision-making and analytical instruments leveraging automated learning, natural language processing, visualization, and artificial intelligence. These are powered by our expansive global legal and news database, recently scrutinized in various company studies and analyses. Furthermore, we conduct exhaustive assessments of emerging laws, furnishing Lexus Nixis and other AI and tech enterprises with robust legal assurances and pathways."

Emphasizing the significance of commerce through modern means of technology, UNCITRAL Experts said, "This is achieved by creating a secure and lawful environment that prioritizes data protection, consumer rights, and the safety of digital payment systems. The UAE has set a precedent internationally with its registration law concerning commerce through modern means of technology." The commission extended an invitation to the UAE to attend its upcoming session and review the new legislation.

Advancements of Digital Commerce under the New Law

The Forum featured four sessions that focused on the rise of digital commerce from eCommerce, commerce through modern means of technology, the opportunities and challenges faced by SMEs, and the legal framework governing these aspects through legislation in light of the new law. The discussions also included topics such as data protection mechanisms, consumer rights, digital payment gateways, logistics services, cybersecurity measures, and the role of digital infrastructure in facilitating trade activities through means of modern technologies. Additionally, there was a discussion of aligning the new law with global standards for digital commerce.

Titled 'The Rise of Digital Commerce from eCommerce', the first session was moderated by Hassan Al Kilani, Principal Legal Advisor at the Ministry of Economy. The discussion addressed the rise of digital commerce, spanning from eCommerce to the evolving landscape of trading through digital transformation. It emphasized the significant role of the new legislation in bolstering the UAE's global position. With an advanced business ecosystem supporting both B2B and B2C operations, the UAE ensures smooth functioning and robust cybersecurity measures to safeguard the interests of merchants, consumers, and the broader business community. Additionally, the session discussed the implications of the new law on international trade relations. The UAE is committed to aligning its legislation with international standards and agreements by analyzing global trends and advancements with the assistance of UNCITRAL representatives. The country seeks to implement new technologies to regulate trade activities effectively.



The second session, titled 'The Legal Framework', discussed fundamental principles of the law and its key components. It also explained the legal status of digital signatures and contracts, as well as their impact on the advancement of new forms of digital commerce. Meanwhile, the third session, titled 'Trade through Modern Means of Technology', focused on the role of technology in creating an optimal environment for digital trade. Additionally, it explored the use of advanced technology in conducting commercial activities and protecting consumer rights. The session also discussed the mechanisms and techniques for resolving disputes in the digital realm, emphasizing the importance of secure digital payment gateways. Lastly, the fourth session, titled 'Opportunities and Challenges', explored the significant opportunities and challenges that arise from the advancements in technology-based trade for SMEs.

The forum concludes with a comprehensive discussion attended by legal and business experts, as well as seasoned individuals. Representatives from the United Nations Commission on International Trade Law (UNCITRAL) were also present. During the session, participants discussed various inquiries about legal opinions on the legal implications of the newly enacted law, its potential to enhance the digital trade dynamics, and its alignment with international trade regulations.

The attendance of the United Nations Commission on International Trade Law (UNCITRAL) in the forum holds significant importance, as it serves as a global reference body with universal membership specializing in commercial law reform worldwide for over 50 years. UNCITRAL's mission revolves around harmonizing rules pertaining to international business, ensuring their compliance and validity in the global commercial market.



Law Provides Special Protection to Consumers and Promotes Trade in the Digital Realm

The law implemented by the UAE last year incorporated various mechanisms to protect consumers and foster a conducive environment for promoting trade through modern means of technology, from eCommerce to digital commerce and beyond. The objective of the law is to create a favorable environment for enhancing commerce through modern means of technology, thereby bolstering the UAE's national economy. The law introduced a new mechanism that integrates the roles of federal and local authorities involved in all aspects of trade conducted through modern means of technology. This mechanism is supported by flexible legislation, which enables effective participation and ensures its sustainability.

The implementation of the new law empowers relevant authorities to carry out their roles, ensuring the safety and security of trade activities. This includes the Central Bank's requirements for digital payment gateways, as well as the requirements set forth by the Federal Tax Authority, the Telecommunications and Digital Government Regulatory Authority (TDRA), and federal and local authorities' requirements of cybersecurity. The law also introduced an optional authority for the integration of supervisory, regulatory, and judicial control operations. It applies to both financial and non-financial free zones in the country.

The law has implemented various measures to ensure secure online shopping for consumers, protect their interests, and empower them with legal means to combat commercial fraud. Additionally, it aims to protect the intellectual property of both local and international products and trademarks. However, it does not impose any new requirements on digital traders.

The law also governs the interaction between the stakeholders involved in the digital commerce process within the UAE. It sets forth the required regulations to ensure compliance with international guidelines and standards. This applies to transactions between merchants (B2B), as well as those between merchants and consumers (B2C). The law aims to regulate the relationship between parties of digital contracts, protect online consumers, and relevant parties. Additionally, it plays a pivotal role in facilitating the conduct of business, facilitating trade and contracts, enhancing their efficiency, reducing the costs of doing business, and enhancing commercial stability in the country.



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Investopia launches its third edition to stimulate investment flows towards promising markets, opportunities in new economic sectors & emerging industries

- Second edition of the 'Future 100' initiative launched at Investopia 2024
- Investment opportunities in fintech, advanced technologies for the aviation sector, renewable energy, circular economy, green finance, and e-commerce under the spotlight

The third edition of Investopia (Investopia 2024) opened today in the UAE capital, Abu Dhabi, under the theme Emerging Economic Frontiers: Investing in the New Economy Growth Sectors, bringing together prominent local and global business and government leaders, investors, policymakers, economists, entrepreneurs, and representatives of the Future 100 initiative. The latest edition of the event took place on the 28th and 29th of February, featuring panel discussions and keynotes by prominent leaders pioneering their fields into the future in areas such as technology, government, finance, engineering, sustainability, and more.

Investopia 2024 was opened by H.E. Abdullah bin Touq Al Marri, Minister of Economy and Chairman of Investopia, in the presence of H.E. Khaldoon Al Mubarak, Managing Director and CEO of Mubadala Investment Company, Shamsa Al Falasi, CEO of Citibank Group - UAE, and Mr. Anthony Scaramucci, Founder and Managing Partner of SkyBridge Capital, several ministers, representatives of participating countries, and investors from around the world.

H.E. Bin Touq said: "Since its inception, it has been Investopia's mission to stimulate investment flows in new economic sectors, given their importance as key drivers of sustainable growth of economies around the world. In addition, the platform strives to facilitate the development of sustainable policies and solutions needed to drive global economic growth. The close relationship between the new economy sectors and their reliance on innovation, knowledge, advanced technology and sustainability can help transform today's challenges into opportunities and innovative ideas into successful future projects. From this standpoint, the UAE is keen to include these sectors in its strategic plans for sustainable economic development."

"In line with these directives from its wise leadership, the UAE launched Investopia in the year 2021 to serve as a key pillar in the achievement of its vision to build a more flexible and diversified knowledge economic model. It also forms part of our efforts to strengthen the country's position as a global hub for the new economy by the next decade in line with the 'We the UAE 2031' vision."



Investopia strengthens its presence among the business communities

The Minister of Economy added: "Over the past years, Investopia has successfully established itself and strengthened its presence among the business communities by successfully forging extensive partnerships with various global investors, asset managers and leading banks."

"Today, it has become one of the most prominent global platforms dynamizing investments through its distinguished global talks and panel sessions. These were held at the local, regional and international levels, targeting strategic markets of great economic importance. In addition, Investopia concluded partnerships with leading global institutions to exchange experiences on investment opportunities in the new economy. More than 5,000 participants were engaged over the three editions in shaping the future of investments in the new economy sectors," H.E. noted.

Growing investment opportunities in new economic sectors

H.E. Bin Touq continued: "The launch of the third edition of Investopia will contribute to the growth and expansion of investment opportunities in the new economic sectors, especially fintech, advanced technologies for the aviation sector, renewable energy, circular economy, green finance, modern technologies used in supply chains and e-commerce."

The Investopia Chairman pointed out that the latest edition's agenda focuses on directing investment flows towards promising markets, stimulating capital flows towards sustainable sectors and emerging industries, and examining the growth potential of a low-carbon economy. Moreover, it sheds light on global economic shifts and the need to formulate new policies and solutions to turn them into sustainable future opportunities.





Strengthening Future 100 companies' dialogue with global investors

Furthermore, H.E. Bin Touq pointed out that this year's edition of Investopia is extraordinary as it witnessed the launch of the second edition of the 'Future 100 initiative,' a joint initiative between the Ministry of Economy and the Government Development & The Future Office, to foster emerging businesses in future economy sectors. Investopia 2024 is offering a platform for these companies to interact with global investors and learn about the latest trends in the investment landscape.

Three key pillars of Investopia

The three main pillars of Investopia are Investopia Global Talks, Investopia Investment Communities, and Investopia Marketplace. Under Global Talks, discussions and events are held with the participation of business leaders, investors and innovators from around the world to explore the future of the global investment landscape. Meanwhile, the Investopia Investment Communities promotes continuing dialogue between investors and decision-makers in governments and the global private sector in specific economic sectors. Finally, the Investopia Marketplace platforms focuses on connecting the heads of investment funds in various parts of the world and provides them with the largest database of investment opportunities.

H.E. Bin Touq said: "The UAE economy - thanks to the vision of its wise leadership - is taking steady steps towards ensuring sustainable growth and competitiveness, and we are moving closer to achieving the economic goals of the We the UAE 2031 vision, by doubling the country's GDP to reach AED 3 trillion. By the next decade, the UAE will take the number one position globally in the development of proactive legislation for new economic sectors." H.E. then pointed out that there were more than 788,000 companies registered in the UAE by the end of 2023, which contributes to achieving the goal of having one million companies by the year 2031.



In his keynote address, H.E. Khaldoon Al Mubarak, Managing Director and CEO of Mubadala Investment Company, elaborated on investment opportunities in the new economy sectors highlighting the importance of economic integration, innovating new investment methods and smartly responding to the challenges and investment opportunities arising from the recent global economic shifts. Moreover, H.E. reviewed Mubadala's plans to expand into the sectors of sustainable energy, artificial intelligence, technology, health and digital infrastructure.

Mr. Anthony Scaramucci, Founder and Managing Partner of SkyBridge Capital, said: "The UAE stands out globally with a competitive business environment with great entrepreneurial potential, which supports its position as a leading economic hub at the regional and global levels. The UAE is always seen as a country of the future with a diversified and competitive economy. It is also an ideal place to live and boasts an incubating environment that attracts bright minds and talents from all over the world."

Shamsa Al Falasi, CEO of Citibank Group - UAE, said: "We are pleased to join the third edition of Investopia and contribute to enriching dialogues and discussions on some of the most important global trends related to the economy and the society as a whole. As we celebrate our 60th founding anniversary in the UAE this year, we look forward to enhancing our contributions to strengthening the country's position as a leading global hub for financial services, and an ideal place for economic and investment thought-leaders to converge."



Investopia 2024 has held in partnership with Mubadala Investment Company, ADQ, Crypto.com, Standard Chartered, Citibank, First Abu Dhabi Bank, Emirates Development Bank, and the Global Forum for Entrepreneurship and Investment SALT and iConnections platform.

The latest edition of the event has hosted more than 90 speakers representing major international companies, over more than 38 sessions covering the latest investment and economic trends. These include new strategies in risk capital deals, the growth potential of the green economy, the new generation of investments and other topics related to the world of investment and finance. It also offered participants an ideal opportunity to meet and network with major investors and business leaders.

The panel discussions and sessions hosted by Investopia 2024 included New Economic Frontiers: Navigating the Unknown; Investing in the Creative Economy: A conversation with Idris Elba; Navigating the New Economy: Global Economic Trends Challenging Governments; Strategic Asset Allocation in an Uncertain World; Hospitality Unleashed: Charting New Paths in Tourism Investment; and Family Wealth 2.0: Redefining Investment Strategies; among others.

Investopia 2024 has hosted five roundtable meetings, one of which will be held in cooperation with Standard Chartered Bank and the UAE-UK Business Council, in addition to offering a large platform for investors and representatives of global companies and governments to come together and explore joint investment opportunities.

Investopia 2024's organizing partner network includes several public entities and prestigious national and international companies such as Mubadala Investment Company, ADQ, Crypto.com, Standard Chartered, Citibank, First Abu Dhabi Bank and Emirates Development Bank, in addition to the American iConnections platform as fintech partner. iConnections is also organizing an event titled 'Cap Intro' focusing on capital provision and investment brokerage services in cooperation with SALT, the global platform for entrepreneurship and investment, on the sidelines of Investopia.

Investopia is one of the main initiatives within the first package of the 'Projects of the 50' announced by the UAE government in 2021, which aims to build the best and most innovative economy in the world.

To know more details about Investopia 2024, please visit <https://investopia.ae/>





H.E. Bin Touq showcases UAE's efforts in developing global economic partnerships during WEF 2024

Minister of Economy reviews UAE's efforts in developing economic partnerships regionally & globally



H.E. Abdulla bin Touq Al Marri, Minister of Economy, affirmed that the United Arab Emirates has adopted a constructive approach to enhance economic openness to the world, build partnerships, and strengthen cooperation with strategic markets to consolidate the country's position as a global economic hub.

He was participating in the "BRICS in Expansion" session that took place at the World Economic Forum (WEF) in Davos, Switzerland. The session was attended by Smriti Zubin Irani, Ministry of Women and Child Development of India, Enoch Godongwana, Minister of Finance of South Africa, and Gao Jifan, Chairman and Chief Executive Officer, Trina Solar Co., Ltd.



H.E. Bin Touq added, "The UAE has participated in more than 18 joint economic committees with 18 countries at regional and global levels over the past three years, including BRICS member countries such as China and Russia to enhance economic ties and develop plans to encourage economic and investment cooperation."

The UAE Minister of Economy said, "Joining BRICS aims at creating new opportunities for exporters, and manufacturers, globally. We seek to accelerate international trade, guarantee market access, facilitate the integration of companies into global value chains, and increase investment flows."

Bin Touq stated, "Joining BRICS will support the UAE's plans to further diversify its national economy and enhance its competitiveness on both regional and global levels. The step will increase the non-oil national exports and develop new partnerships in various economic sectors, in addition to increasing foreign direct investment flows to the UAE. BRICS countries represent a significant source of foreign investment in sectors such as transportation, financial services, technology, and clean energy. This, in turn, provides more job opportunities, enhances mutual investments among member countries, and simultaneously the UAE offers the BRICS countries multiple benefits due to its strategic location, and business-friendly environment."

Bin Touq emphasised that the BRICS group holds major economic significance, in light of its expansion, the group will contain 46 percent of the world's population and 25 percent of global exports.

Bin Touq said that the UAE's economy is growing rapidly, thanks to the innovative initiatives, policies, and strategies adopted by the country. The UAE GDP grew by 7.9 percent in 2022 and the non-oil GDP grew by 5.9 percent during the first half of 2023, in addition to this, the UAE witnessed the highest FDI inflows in 2022, totalling AED84 billion (US\$23 billion).

Bin Touq affirmed the pivotal role of the UAE in promoting sustainable economic development globally. The country is connected to over 400 cities worldwide through direct flights, and it owns the largest shipping lines spanning 88 ports globally. The business environment in the UAE provides an ideal climate for establishing and developing businesses.

There was strong participation from the UAE private sector at the World Economic Forum 2024, where senior officials from major UAE companies and private establishments represented about 80 percent of the country's delegation at the WEF.





Investopia and London Stock Exchange explore potential collaboration and exchange best practices in fintech sector

H.E. Bin Touq participates in London Stock Exchange's market close ceremony

H.E. Abdulla Bin Touq Al Marri, the Minister of Economy and Chairman of Investopia, participated in the market close ceremony at the London Stock Exchange (LSE). H.E. visited the LSE headquarters in the British capital to discuss partnership opportunities, exchange experiences, and promote investments in financial services and cutting-edge fintech. Ms. Julia Hogget, the CEO of the London Stock Exchange, received him in the presence of Mr. Michael Mainelli, the Lord Mayor of the City of London, and several representatives from government bodies, the private sector, and financial services companies from both countries.

H.E. Bin Touq emphasized the strong historical ties between the UAE and the UK. These relations have been continuously evolving across various fields, in light of the commitment of both leaderships to driving them to new heights of prosperity and advancement. H.E. highlighted that fintech and financial services sectors are key components of the economic cooperation agenda between the two nations. The visit to the London Stock Exchange strengthens opportunities for collaboration in activities and businesses related to financial markets and cutting-edge digital solutions. It also served as a platform to exchange best practices in these crucial areas and facilitate access for business communities in both countries to promising prospects, particularly in new economy sectors.

The economic delegation from the UAE, headed by the Minister of Economy, visited the London Stock Exchange as part of their official visit to the United Kingdom. During this visit, a new edition of Investopia Global Talks titled 'Investopia London' was held in cooperation with the HM Treasury, under the theme «UAE-British Financial Services: Partnership for the Future,» in collaboration with the HM Treasury.



In October 2023, the UAE and the UK entered into an agreement to strengthen collaboration and partnership in the field of financial services. The aim is to enable the private sector, startups, and entrepreneurs from both countries to have access to market opportunities and exchange expertise in financial market activities. These include innovative and cutting-edge financial services, green finance, and more. Investopia plays a key role in implementing the outcomes of this agreement by fostering cooperation between the UAE and the UK, with a specific focus on stimulating global investments in sectors of new economy such as finance, banking, and advanced financial technology.

Investopia remains committed to its mission to foster stronger connections between the global investment community, government entities, business leaders, thought-innovators, and experts. This collaboration aims to expedite the flow of capital and broaden investment prospects in emerging sectors, ultimately enhancing economic growth at regional and global levels.

The third edition of Investopia Summit which was held in Abu Dhabi, the capital of the UAE, on 28 and 29 of February 2024, featured a variety of events and activities, including bilateral meetings and discussion sessions between representatives of global and regional governments, investors, private sector companies, and research and academic institutions. The aim of the summit is to explore investment opportunities in the UAE market, as well as in regional and global markets. In addition, the summit aims to highlight the economic shifts that have occurred globally, prompting countries to invest in new sectors of the economy. It also seeks to foster cooperation in areas such as sustainability, the green economy, circular economy, talent investment, clean energy, and new technologies for financial services.





UAE Ports: A Key Driver of the National Economy

In a globally unmatched achievement, the United Arab Emirates (UAE) has successfully developed the most extensive and advanced network of seaports in the region. These ports are a critical driver for the UAE's economy, serving as a vital hub for the import and export of oil, petrochemicals, goods and commodities. The UAE now proudly stands as the fifth most important maritime hubs worldwide, with its ports ranking among the top ten best international ports in terms of container handling. In 2022, these ports efficiently handled over 19 million containers, with more than 25,000 commercial vessels arriving at UAE's ports.

The UAE holds a significant position in the global maritime industry. It has successfully achieved record-breaking numbers in Global Competitiveness Index in maritime. The country ranks third globally in facilitating maritime trade and providing ship fuel.

The UAE's efforts are integrated in marine transport, railways, and aviation to achieve sustainability and reduce emissions. As a result, the UAE is ranked seventh globally in Logistics Performance Index (LPI).

Currently, the UAE boasts a staggering number of over 27,000 maritime enterprises. Additionally, the country's ports have gained international recognition, solidifying its position as a leading hub for maritime sector.

The UAE has a maritime network that includes ports operated by "Abu Dhabi Ports," "DP World," Khorfakkan, Fujairah, and Ras Al Khaimah. This extensive network comprises a total of 12 sea and commercial ports, as well as oil terminals, and features approximately 310 marinas. The cargo capacity of this network is estimated to be around 80 million tons.

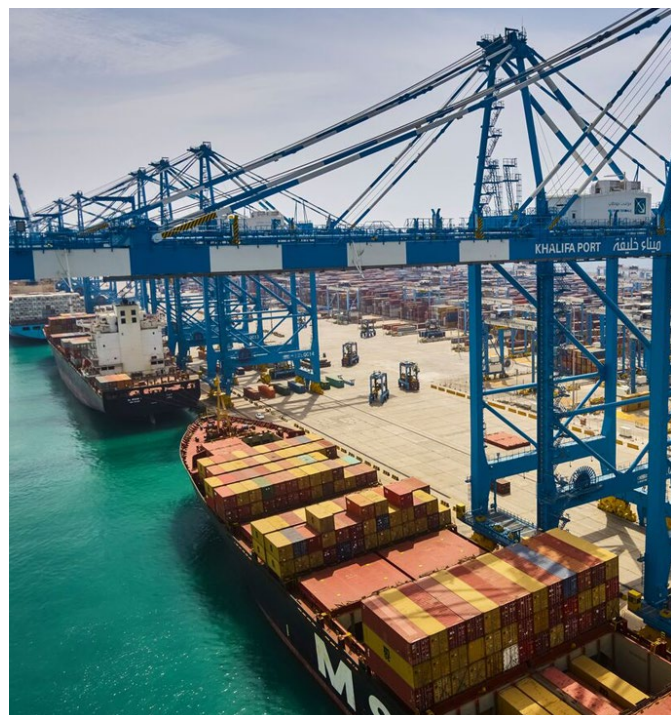
The seaports in the UAE possess significant capacity, ranking among the 50 largest container ports globally. Moreover, these seaports handle approximately 60% of the total volume of container and cargo operations directed towards GCC nations.

The Infrastructure

According to the ranking from independent global organizations specialized in the field of ports, the UAE holds the top position among Middle Eastern countries in Quality of Port Infrastructure. Additionally, logistics report published by Mordor Intelligence, a research and consulting firm, places the UAE fourth in the same category.

Mordor Intelligence highlighted that the UAE has a highly robust network connectivity with seaports in various countries around the world. This network includes affiliated ports such as Abu Dhabi Ports and DP World, as well as seaports in Fujairah, Sharjah, and other locations throughout the country.

Over the past three years, the UAE has consistently held its position as the leading Arab nation in terms of maritime connectivity with international ports. Additionally, its ports have undergone a transformation, becoming regional centers capable of attracting investments from around the world.





The Strategic Importance

The strategic significance of the UAE's ports stems from their strategic location, serving as a vital link between the Eastern and Western regions. Furthermore, the strategic approach of prioritizing technology and innovation plays a crucial role in fostering sustainable growth within the sector.

The UAE's ports have secured international safety and quality certifications, renowned for their strict compliance with regulations and implementation of precautionary measures. Additionally, they actively adopt best practices in health, safety, and sustainability.

The logistics services and maritime shipping provided by the ports in the UAE are highly influential in the region. The continuous developments in the seaports include the integration of cutting-edge technologies like blockchain, cloud computing, robotic arms, supply chain automation, and data analysis. These innovations guarantee that the UAE maintains its leadership position in domestic and global shipping, as well as land and sea supply chain management.

The logistics services and maritime shipping provided by the ports in the UAE make them a dominant force in the region. The ongoing developments in the seaports include the integration of cutting-edge technologies like blockchain, cloud computing, robotic arms, supply chain automation, and data analysis. These innovations guarantee that the UAE maintains its position at the forefront in local and global shipping, as well as land and sea supply chain management.

The UAE is making preparations to leverage the long-term advantages presented by the "Belt and Road Initiative," which strengthens the connections between the UAE and various Asian, African, and European countries through land and sea routes. The UAE is one of the 71 nations directly engaged in this initiative.

Logistics Services

The UAE holds the top position among Arab countries and ranks 11th globally as a nation that is conducive to logistics. It surpasses its counterparts in the Middle East due to its strategic location between Asia and Europe, which plays a pivotal role in its success. The shipping and logistics industry in the UAE continues to excel, thanks to the government's vision in diversifying the economy. Furthermore, it leverages substantial investments and a well-developed infrastructure of roads, transportation systems, and airports. Significant investments in UAE seaports have led to an increase in their capacity, enabling them to accommodate Ultra Large Container Vessels (ULCVs). This development has significantly boosted the competitiveness of the industrial and logistics sector, driven by various sectors such as manufacturing, technology, general trade, food and beverage, engineering, construction, and oil and gas. These sectors have accounted for up to 64% of the total demand in recent years.

Quality of Life

The UAE is at the forefront of countries prioritizing the quality of life for seafarers' community through initiatives like Salmeen. It was one of the first nations to classify seafarers as "priority workers", aiming to protect their rights with shipowners and renting companies. This initiative seeks to assist seafarers in overcoming the significant challenges they faced due to the COVID19- pandemic and travel restrictions imposed.

The UAE is one of the first countries in the region to announce its national climate neutrality strategy. The strategy aims to reduce emissions by 40% by 2030 and achieve net-zero carbon emissions by 2050 through a sustainable plan based on scientific knowledge. This plan involves collaboration between government entities, national ship operators, maritime ports, shipbuilding yards, and research institutions. It aligns with the Paris Agreement and the UAE's Principles of the 50. The Port of Fujairah is a crucial provider of low-sulfur ship fuel and includes facilities for supplying liquefied natural gas, which complies with the International Convention for the Prevention of Pollution from Ships (MARPOL). It supports the objectives of the International Maritime Organization. Additionally, the UAE has established the Emirates Carbon Neutrality Center, the first of its kind in the region and the fourth worldwide. The UAE is committed to developing clean alternatives and green hydrogen fuel. It has become an international hub for conferences that bring together experts in clean energy from around the world to develop innovative solutions and advanced technologies for achieving the International Maritime Organization's goals in decarbonizing the shipping sector.



Barakah Nuclear Energy Plant recognised as first green loan facility in Asia and Africa, and second globally

The AED8.89 billion refinancing of the Barakah Nuclear Energy Plant, announced in 2023, has been independently recognised as a green loan facility. The important classification highlights the nuclear energy sector as a major contributor to the UAE's green economy through clean, carbon emissions-free electricity

The Barakah Plant's green loan status makes it the first in Asia and Africa, and the second nuclear project globally to successfully complete the evaluation process, following the EUR1 billion green loan awarded to France's EDF for the maintenance of its nuclear fleet in 2022. Previously, ESG-labelled nuclear sector finance deals have focused on green bonds, with the first of these issued to Canada's Bruce Power in 2021.

The important classification highlights the growing global recognition that nuclear plants are clean sources of electricity, with great potential to expand into new areas such as clean hydrogen and ammonia generation. The fact that nuclear plants are a proven energy source, with many generating for at least 60 years, offers a stable finance proposition for banks.





His Excellency Mohamed Al Hammadi, Managing Director and Chief Executive Officer of ENEC, said: “The recognition of the Barakah refinancing as meeting Green Loan status requirements firmly establishes nuclear energy’s role in the clean energy transition. We are breaking new ground as one of the first nuclear plants globally to be backed by green loan funding, as we sustainably power the UAE through constant and abundant clean electricity. Through Barakah, we are advancing the research and development for clean energy solutions such as clean molecules, clean hydrogen production and Small Modular Reactors (SMRs), further highlighting the potential and broad range of applications of nuclear energy in decarbonising heavy and energy-intensive industries. This will have long-term economic and social benefit for the nation as we enhance advanced industries, create thousands of jobs and develop a wider supply chain to ensure sustainable growth.”

An independent, globally recognised second-party opinion provider, confirmed that Barakah’s refinancing is aligned with green loan principles by assessing three core elements. These include Barakah’s sustainability credentials, its positive contribution to United Nations sustainable development goals, and the credit facility’s alignment with Barakah’s overall ESG profile.

The refinancing was completed in July 2023 by the Barakah One Company, the financing and commercial subsidiary of ENEC, with two leading UAE banks, ADCB and FAB. The existing loan facilities were refinanced through a competitive market process and converted into green loan financing in partnership with FAB as Senior Green Coordinator and ADCB as Green Loan Coordinator.

The refinancing through two of the UAE’s largest banks supports the UAE’s mission to drive In-Country Value as a central component of the Net Zero Economy



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Enquire About Regis-
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نقل ملكية
علامة تجارية
Renew Registration
of Commercial Agency



تجديد قيد
علامة تجارية
Renew Registra-
tion of Trademark



قيد
علامة تجارية
Register
Trademark



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Intellectual Works
Rights Registration



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Patent application
renewal



طلب
براءة اختراع
Patent application
renewal



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منشأة أجنبية
Renew Registration
of Foreign Establish-
ment Branch



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منشأة أجنبية
Amend Registration
of Foreign Establish-
ment Branch



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وكالة تجارية
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