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UAE

UAE secures Advanced rankings in several global indicators



UAE tops MENA region in WEF's Travel and Tourism Development Index



The UAE has been ranked first in the region and 18th globally in the World Economic Forum's Travel & Tourism Development Index (TTDI) 2024, climbing seven places from its 25th global ranking in 2019.

The report evaluates various factors and policies that contribute to creating a sustainable and resilient environment for the travel and tourism sector, which in turn enhances the country's sustainable development. It classifies the economies of 119 countries according to five sub-indexes, from which 17 pillars are divided, and 102 individual indicators, including: an enabling environment, travel and tourism policy and infrastructure, infrastructure and services, travel and tourism resources, and the sustainability of the travel and tourism sector.

The index serves as a strategic measurement tool for companies, governments, international organizations, and others to advance the travel and tourism sector.

In the report, the UAE ranks first globally in the travel and tourism data provision indicator and air transport infrastructure, second globally in infrastructure and services, and third globally in the travel and tourism data comprehensiveness, air transport services efficiency, and travel and tourism policy and infrastructure.

In addition, the country ranks first globally in six indicators and is among the top five in 15 other indicators and the top 10 in 27 indicators. The UAE also achieved progress in a total of 32 indicators of the report.

The UAE tourism sector grew by 26 per cent in 2023 compared to that of 2022 and surpassed 2019 levels by 14 per cent. Its contribution to the country's GDP amounted to AED 220 billion, equivalent to 11.7 per cent. Its contribution to the national economy is expected to rise in 2024 to AED 236 billion, accounting for 12 per cent of the GDP, according to a report by the World Travel & Tourism Council (WTTC.)



UAE's GDP rises 3.6%, secures 5th largest economy position in real GDP growth index globally

H.E. bin Touq: The non-oil GDP of the country has experienced a growth rate of 6.2 per cent in 2023. Under the guidance of the wise leadership, the national economy is consistently performing exceptionally well.



His Excellency Abdulla bin Touq Al Marri, the Minister of Economy, said: "Preliminary data for the UAE's 2023 GDP showcases positive growth trends across various indicators, including key sectors crucial to the national economy, as outlined by the Federal Competitiveness and Statistics Centre. In 2023, the GDP stood at AED 1.68 trillion at constant prices, marking a 3.6 per cent increase from 2022. Furthermore, the non-oil GDP reached AED 1.25 trillion, reflecting a 6.2 per cent growth compared to 2022. These figures solidify the UAE's position as the fifth-largest economy globally in terms of real GDP growth index. Moreover, the UAE ranks among the top 10 economies globally across various competitiveness indicators tied to GDP."

H.E. added: "The national economy continues to demonstrate remarkable performance under the leadership of H. H. Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and the directives of H.H. Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai. The accomplished indicators and notable outcomes underscore UAE's progress in achieving the objectives outlined by the 'We the UAE 2031' vision, which aims to elevate the country's GDP to AED 3 trillion within the next decade and foster a shift towards a new economic model centered around diversity and innovation."



H.E. bin Touq added: "By the end of 2023, the contribution of non-oil sectors to the country's GDP reached 74.3 per cent, marking a record-breaking growth of 2.5 per cent as compared to 2022. This milestone supports our developmental objectives and fosters a diversified and sustainable national economy."

His Excellency further highlighted the country's implementation of resilient and ambitious economic policies and legislation to address global challenges. Furthermore, it has devised strategic plans that promote economic diversification, support emerging sectors and advance the new economy, further strengthening the UAE's economic position regionally and globally."

Hanan Mansoor Ahli, Executive Director of the Competitiveness Sector at the Federal Competitiveness and Statistics Authority, emphasised that the growth of the country's GDP highlights the success of various economic sectors in implementing the wise leadership's directives. These directives prioritise economic diversification, drive investments and attract capital, entrepreneurs, and innovative projects.

Hanan Ahli said: "Our national economy is steadily advancing toward achieving further growth and producing significant outcomes across various levels. Guided by forward-looking insights, the focus is on non-oil, new and emerging sectors. The UAE economy is projected to achieve promising growth rates in the coming years."





Non-oil sectors: The Fastest Growing in UAE's GDP

In 2023, various economic sectors recorded substantial growth, including in financial activities and insurance, which led the way with a growth of 14.3 per cent, ranking first among the fastest-growing sectors in the UAE's GDP. Transport and storage activities followed, achieving a GDP growth of 11.5 per cent, driven by a significant increase in airport passengers. The total number of international visitors reached approximately 31.5 million, marking a 25 per cent increase as compared to 2022.

Similarly, construction and building activities witnessed an 8.9 per cent growth, the highest in the past decade, while real estate activities achieved a growth rate of 5.9 per cent. Residency and food services sector grew by 5.5 per cent, reflecting the remarkable increase in international visitors in 2023. Hotel guests totalled 28 million, an 11 per cent increase as compared to 2022.

At current prices, the GDP has reached AED 1.88 trillion in 2023, recording a growth rate of 2.3 per cent. Non-oil GDP, also at current prices, amounted to AED 1.43 trillion, achieving a growth rate of 9.9 per cent and an increase of AED 128 billion as compared to 2022.

UAE's Performance/Ranking in Global Competitiveness Indicators

Along with the exceptional growth in GDP, the UAE has further fortified its position among the top 10 countries in the world in various GDP-related global competitiveness indicators. The country ranked fifth worldwide in the Real Economic Growth Rate Index and sixth in GDP (PPP) per capita in the IMD World Competitiveness Yearbook 2023. Additionally, the UAE achieved sixth place globally in the GNI Index, in the UNDP Human Development Index Report 2024.



UAE reiterates support for GCC efforts to enhance intra-regional trade and investment flows & establish legislative frameworks for e-commerce

- Dr Thani Al Zeyoudi welcomes Committee's efforts in prioritizing SME support, easing export procedures and updating laws, regulations, and rules governing intra-trade exchanges

- HE Dr Thani: "It's clear the committee's work will help generate investment prospects for local entrepreneurs and project owners and enhance the sustainability, growth, and global competitiveness of GCC economies"

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, led a high-level UAE delegation at the 66th GCC Trade Cooperation Committee meeting in Doha, Qatar, which was held on May 1, 2024. The meeting sought to enhance the GCC economic landscape by promoting regional trade opportunities, supporting entrepreneurs and SMEs, establishing new frameworks for investment and advancing progress on the GCC Commercial Arbitration Center. The session also explored potential amendments to commercial laws on consumer protection, competition regulations, e-commerce, and digital trade.



The UAE delegation included Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy; Abdullah Sultan Al Fan Al Shamsi, Assistant Undersecretary of the Ministry of Economy for the Control and Commercial Governance Sector; and His Excellency Juma Mohammed Al Kait, Assistant Undersecretary for International Trade Affairs.

His Excellency Dr Thani Al Zeyoudi confirmed that the UAE is committed to supporting the GCC's efforts in boosting regional integration and prosperity, stating that it serves the interests of all member states, enhances the competitiveness of local businesses, and fosters partnerships in key economic sectors.

His Excellency said: "We very much welcome the Trade Cooperation Committee's ongoing efforts to boost the regional business environment, particularly in regards to attracting foreign investment, prioritizing support for SMEs, expediting business startup programs, easing export procedures, amending the rules and regulations governing trade, and promoting investment flows among member nations under the GCC Free Trade Agreement. It's clear the committee's work will help generate investment prospects for local entrepreneurs and project owners and enhance the sustainability, growth, and global competitiveness of GCC economies."



During comprehensive discussions on ways to invigorate the GCC business landscape and foster collaboration frameworks among member states, the committee highlighted the need to streamline import and export processes and prioritize GCC SMEs in government tenders.

The Committee also deliberated on various mechanisms to assist to the region's entrepreneurs. These strategies include implementing training programs, facilitating the exchange of expertise and experiences, promoting investment and partnerships, initiating business accelerator and establishment programs, as well as facilitating the registration of patents across all member states. The objective is to harness the growth enablers of the private sector.

The meeting emphasized the significance of establishing an investment committee that will focus on the advancement of local and intra-regional investments, attracting FDI and fostering partnerships with regional economic blocs and organizations. In addition to benefiting member states and their economies, an investment committee will also create opportunities for cooperation with GCC partners and investment ecosystem stakeholders.

The Committee members reviewed the most recent advancements in the Commercial Arbitration Center, and assessed amendments to the commercial laws and regulations in GCC member states that are seeking to keep pace with technological advancements and economic shifts, particularly in areas such as the regulation of competition and consumer protection. The Committee also highlighted the importance of establishing a unified GCC legislation for commercial franchising, which would effectively regulate the legal relationship between franchisors and franchisees. Ultimately, this initiative aims to promote trademark and franchise expansion among member states.

Another area of focus was the establishment of a legislative framework for electronic and digital commerce among the GCC countries, ensuring adherence to the procedural regulations of each country. The objective is to promote and strengthen electronic and digital commerce within the member states' markets. Additionally, there is an emphasis on leveraging their collective expertise in this field.

The Committee also evaluated the arrangements for the second China-GCC Economic and Trade ministerial meeting. It discussed preparations for the accompanying forum, as well as planning for the first session of the China-GCC Forum on Industrial and Investment cooperation. The goal of these meetings is to enhance economic and trade collaboration, particularly in areas such as investment, industry, and technology. Additionally, these efforts aim to establish a free trade agreement between China and the GCC, which would benefit both parties.



UAE participates in VivaTech 2024 in France supporting growth & expansion of Emirati SMEs in foreign markets

H.E. Al Saleh: Exhibition serves as a new milestone in promoting international collaboration and exchange of expertise in entrepreneurship and SMEs sector

A UAE delegation led by H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, participated in VivaTech 2024 for entrepreneurship and technology, in Paris. The national delegation's participation in the leading global event was aimed at enabling national SMEs to attract new investments and showcase their products and services at the exhibition's UAE pavilion, thus supporting their business growth and expansion.

The delegation members included officials from 10 government entities, notably H.E. Abdulaziz Al Nuaimi, Assistant Undersecretary for Entrepreneurship and the Economic Affairs Regulatory Sector, Najla Ahmed Al Midfa, CEO of Sharjah Entrepreneurship Center (Sheraa,) H.E. Asma Al Fahim, Chairwoman of Abu Dhabi Businesswomen Council, Fatima Helal Al Blooshi, Director of Abu Dhabi Businesswomen Council, alongside more than 27 Emirati entrepreneurs. The delegation's participation in the event forms part of 'The Entrepreneurial Nation' initiative launched by the Ministry in 2021 and the 'National Programme for Small and Medium Enterprises.'





H.E. Al Saleh underlined that the UAE and France share historical relations and a comprehensive strategic partnership in all fields, especially economy and trade, which continue to grow with the support of both leaderships. H.E. noted that the UAE delegation's participation in VivaTech this year represents a new milestone in the economic relations between the two countries in the entrepreneurship and SMEs sector, especially since the Ministry of Economy is participating in this key event for the first time.

The Undersecretary added: "The Ministry attaches great importance to providing all forms of support to Emirati entrepreneurs, offering them an environment conducive to the growth of their businesses, enabling them to attract investments and promote their products and services in foreign markets. We believe that entrepreneurship is key to economic growth and the UAE's competitiveness at regional and global levels. Capitalizing on the exhibition's platform, we are keen to open up new markets for UAE SMEs and enhance their connectivity and dialogue with a vast network of investors, thus facilitating the exchange of expertise and knowledge on the latest technology used in the management of startups. These efforts will contribute to consolidating the UAE's position as a leading global entrepreneurial destination in line with the goals of the 'We the UAE 2031' vision."

The UAE delegation conducted a series of field visits to some of the leading business incubators in France and learned about their entrepreneurial and innovative projects, which enabled Emirati entrepreneurs to gain more experience in SME development. In addition, a number of bilateral meetings were held with senior government officials specialized in entrepreneurship in France.

The visit also included a series of meetings between owners of national SMEs and French companies, and a large group of investors participating in the exhibition, aimed at building meaningful partnerships in the new economic sectors, technology, artificial intelligence, and advanced technology. Several Emirati entrepreneurs also gave presentations on their entrepreneurial projects and products during their participation in various sessions held on the sidelines of the exhibition.

In addition, UDENZ, a startup listed in the Future 100, signed a partnership agreement with Blink Smart Solutions to promote cooperation in health technology. The signing ceremony took place in the UAE's pavilion at the exhibition.

The 2023 edition of VivaTech welcomed over 150,000 visitors, 11,400 startups, 2,600 investors, and 500 speakers from 174 countries around the world. Last year's edition also witnessed a wide range of events and sessions on technology, entrepreneurship, SMEs, and artificial intelligence, which reviewed latest innovations and pioneering experiences in the digital field.



UAE delegation visits Uzbekistan to participate in Tashkent International Investment Forum

President of Uzbekistan receives H.E. Bin Touq & accompanying delegation

H.E. Shavkat Mirziyoyev, President of the Republic of Uzbekistan, received H.E. Abdulla bin Touq Al Marri, UAE Minister of Economy, and his accompanying delegation. H.E. Saeed Matar Al Qemzi, Ambassador of the United Arab Emirates to the Republic of Uzbekistan, was also present during the occasion.

During a meeting between the two sides, H.E. Bin Touq conveyed the greetings of His Highness Sheikh Mohammed bin Zayed Al Nahyan, UAE President; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai; and H.E. Sheikh Mansour bin Zayed Al Nahyan, UAE Vice President, Deputy Prime Minister, Chairman of

the Presidential Court, to the Uzbek side. He conveyed their wishes to the Uzbek leadership and its people for further progress and success. Similarly, President Mirziyoyev conveyed his compliments to His Highness Sheikh Mohammed bin Zayed Al Nahyan, President of the UAE, wishing the UAE and its people further development and prosperity.

Furthermore, the meeting explored the means to strengthen UAE-Uzbek cooperation in various areas and economic sectors of mutual interest, particular in the new economy, tourism, transport, entrepreneurship, technology and agriculture. The two ministers acknowledged the importance of enhancing and diversifying the existing partnership between the two countries by capitalizing on the commonalities in their development aspirations.

H.E. Bin Touq emphasized that apart from the trade and economic cooperation, the UAE -Uzbekistan relations are built on the strong foundations of friendship, mutual respect, common interests, a shared Islamic heritage, and ongoing cultural exchanges between their peoples.

H.E. said: "Uzbekistan is a key partner of the UAE in the Central Asian region, and a beloved destination for UAE citizens and residents for travel, tourism, study, and to engage in economic activities. The UAE government is keen to continue working closely with our Uzbek partners to further develop cooperation in various sectors that hold promising opportunities for the future."

The UAE delegation is in Tashkent to participate in the Tashkent International Investment Forum and to explore new joint action plans with the Uzbekistan government and private sectors. The fifth session of the Joint Economic Committee (JEC) between the two countries and a series of meetings with various Uzbek ministers and government officials will also take place during the visit.

The visiting UAE delegation includes more than 24 government and private sector participants, most notably the Ministry of Finance, Ministry of Investment, Etihad Credit Insurance, DP World, Etihad Water and Electricity, Ajman Chamber of Commerce and Industry, Masdar, SWS, Abu Dhabi Fund for Development, Tadweer, and E20 Group, among others.



Ministry of Economy organizes 'National Forum for SMEs - Government Procurement' forum to help maximize Emirati entrepreneurs' benefit from government tenders

H.E. Bin Touq: The initiative embodies the UAE's vision to empower Emirati entrepreneurs to shape the future & enhance their role in the national economic growth



The Ministry of Economy (MoEc) organized a forum titled 'National Forum for SMEs - Government Procurement' to help Emirati entrepreneurs maximize their benefit from tenders and contracts offered by federal entities and local companies. The forum was held with an aim to enhance their chances of winning these contracts, raise awareness on the importance of government procurement, and highlight its crucial role in boosting the national economy. The event, which was attended by H.E. Abdulla bin Touq Al Marri, Minister of Economy, saw the participation of over 80 federal entities, local companies, and a large number of Emirati SME-owners.

H.E. Bin Touq said that the UAE, under the guidance of its wise leadership, has placed significant emphasis on advancing the SMEs sector considering it as a key driver of national economic growth. The government ensures ample opportunities and resources for nurturing this vital sector, which now has a direct and effective impact on the UAE's economic development journey.

H.E. said: "The SMEs in the local market are currently active in all key economic sectors that support the country's shift towards a new knowledge-based economic model. These sectors include FinTech, innovation, AI, digital transformation, manufacturing, healthcare, smart mobility, tourism, and creative industries. Today, SMEs make up 95 per cent of all businesses in the country and employ around 86 per cent of the private sector workforce."

"The forum serves as a national platform that reflects the UAE's vision to empower Emirati entrepreneurs to embrace innovation and boost their role in the national economy, while also enhancing their competitiveness at global and regional levels. This event has brought together the largest number of federal entities and local companies offering tenders and government procurement contracts to Emirati SME-owners, encouraging them to fully capitalize on these opportunities in the near future," he added.



The Minister of Economy continued: "Over the past three years, the Ministry of Economy has worked diligently to support Emirati entrepreneurs across different economic sectors. The Ministry introduced various initiatives to boost the growth of Emirati SMEs, aid their expansion into international markets, and facilitate their access to financing and investments, equipping them with necessary resources and tools for success and continuity. These efforts aim to establish the UAE as a prime hub for entrepreneurship and startups, in line with the 'We the UAE 2031' vision."

In addition, H.E. explained that one of the most outstanding initiatives in this regard is the 'National Program for SMEs,' established under Federal Law No. 2 of 2014 on SMEs. The program has offered over 25 services and incentives to projects initiated by Emirati entrepreneurs through partnerships with both governmental and private sectors. Over 5,000 members have already benefitted from the program and efforts are underway to increase this number by introducing new services and incentives. Additionally, support will be extended to over 600 SMEs through "The Entrepreneurial Nation" project, and the launch of the 'Future100' initiative aimed at supporting the UAE's vision to develop a knowledge-based economy.

During his participation in the forum, H.E. Bin Touq conducted an inspection tour of the venue reviewing tenders and contracts offered by federal entities and national companies. In addition, H.E. held a meeting with the event partners that include participating entities.

"The forum represents a significant opportunity to raise federal entities and national companies' awareness on the importance of procurements in driving the growth of the national economy. Additionally, it helps facilitate participation of owners of national SMEs in government tenders slated to be released this year. Furthermore, the event facilitates direct communication between contract-awarding bodies and Emirati entrepreneurs in order to identify challenges faced by both parties and address them. It also enhances dialogue with financing bodies to leverage their product offerings to support government

procurement efforts," said H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy.

The Undersecretary added: "The forum enhances the Government Procurements for Local SMEs performance indicator launched by the Ministry of Economy and the Ministry of Finance in June of last year to gauge the level of commitment by federal entities to allocate a specific percentage as mandated by Federal Law no. 2 of 2014 on SMEs. It stipulates that 10 per cent of the total value of contracts and tenders must be allocated for members of the National Program for SMEs. The limit is five percent for government companies where the federal government holds %25 or more of the shares."

In his speech at the forum, H.E. urged Emirati entrepreneurs to join the National Program for SMEs and benefit from the advantages it offers. H.E. noted that this move would contribute to the growth of their businesses and enhance their participation in government procurement.

The forum showcased contracts and tenders from over 30 federal entities and national companies, totaling more than AED 2.3 billion in value, available for small and medium enterprises. These entities utilized digital platforms to present the terms of the tenders and contracts directly to Emirati entrepreneurs and forum attendees, offering them guidance and support. Additionally, various initiatives supporting Emirati SME-owners were introduced during the event. The forum also featured seven diverse dialogue sessions with a total of 26 speakers participating in discussions.



The first session titled 'Policies, legislation and initiatives to support SMEs' showcased a number of objectives outlined in Federal Law no. 2 of 2014 concerning SMEs. It emphasized their role in driving the growth of Emirati SMEs, while also exploring the means to further cooperation and forge partnerships between relevant government entities. The session was attended by H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy; and H.E. Younis Haji Al Khoori, Undersecretary of Ministry of Finance.

The second session, titled 'Inspiring stories in the world of government tenders' highlighted a collection of success stories from owners of national SMEs. Attendees had the opportunity to hear about the challenges and obstacles that these entrepreneurs encountered while securing bids and tenders from government entities, along with the strategies they employed to overcome them. The session highlighted the tools these entrepreneurs relied on to enhance their prospects of obtaining these tenders.

The third session, titled 'From legislation to implementation: Policies and practices of supporting SMEs,' explored the Ministry of Economy's role in supporting Emirati entrepreneurs. It showcased the action plan developed to achieve the objectives of the Government Procurements for Local SMEs performance indicator. Additionally, the session highlighted the Ministry of Finance's role in providing special benefits and financial exemptions to national SMEs.

The next session titled 'Enhancing opportunities and possibilities in government procurement' presented a range of tender and contract opportunities related to government procurement offered by federal entities and national companies. Emirati entrepreneurs had the chance to familiarize themselves with these opportunities, thereby improving their readiness to pursue and potentially secure these contracts. The session raised awareness among entrepreneurs about the competitive nature of the procurement process and provided insights into the application process for government tenders. Additionally, attendees received valuable information about the federal supplier register system and important tips about the registration process and completing tender documentation effectively.

The fifth session titled 'Government initiatives to support national SMEs' examined a range of initiatives provided by federal entities to support projects led by Emirati entrepreneurs. These include the National Program for SMEs and projects, the Digital Procurement Platform, as well as the 'Hawafez' Program and the In-Country Value (ICV) program.

Yet another session, titled 'How local government entities support national SMEs,' discussed the support provided by local government entities to SMEs. Participants had the opportunity to explore government procurement programs in the UAE, along with the latest initiatives, partnerships, and the outcomes achieved in supporting national projects.

Finally, the last session titled 'How to become a professional supplier to government agencies' underscored the significance of establishing strategic relationships between Emirati SMEs and government officials. The objective was to promote the products and services offered by their companies and leverage the support services provided by their respective entities. The discussion emphasized the importance of adhering to government entities' procurements systems and laws.



Minister of Economy participates in SALT iConnections Forum to highlight UAE's status as a prime hub for global opportunities and partnerships in new economy sectors, tourism & sustainable growth



H.E. Bin Touq urges American companies and investors to take advantage of the opportunities created by the UAE's new economic model

H.E. Abdulla bin Touq Al Marri, Minister of Economy, participated in a panel discussion titled 'Building New Economies: How to Foster Growth and Innovation,' held as part of the SALT iConnections Forum in New York City. The event focused on enhancing innovation in the financial sector and emerging economic trends, particularly those in the financial sector, digital currencies, and their potential impact on banking and investment, among others.

The Minister of Economy was on a working visit to the United States to explore the potential for new economic partnerships between the UAE and the USA in several priority areas. During the visit, H.E. Bin Touq held meetings with experts and key officials and visited several financial and banking institutions to exchange experiences and enhance opportunities for cooperation and investment in both countries' markets.

H.E. said: "Thanks to its visionary leadership's guidance, the UAE has strengthened its regional and global position as a top global economic and investment hub. This was achieved through the implementation of pioneering and flexible policies and strategies, transitioning towards a new economic model based on technology, knowledge, and innovation. This has created an ideal economic environment, making it more attractive for ideas, talents, entrepreneurship, and startups."

H.E. Bin Touq explained that the UAE has established itself as a new hub for capital and high-quality investments within the economies of the future. The country has successfully diversified its national economy through key initiatives such as fostering entrepreneurship, empowering innovation, knowledge, and technology, talent attraction, and promoting sustainability and green development. Moreover, it continues to offer necessary resources and support in terms of legislation, infrastructure, and incentives to attract innovative ideas and entrepreneurial projects, thus positioning itself as a key hub for AI applications, renewable energy, FinTech, research and development, and space economy.



During his speech at the session, attended by Mr. Bo Li, Deputy Managing Director of the International Monetary Fund, and moderated by Anthony Scaramucci, Founder and Managing Partner of SkyBridge Capital, H.E. Bin Touq affirmed that the UAE-American relations are witnessing increased growth thanks to shared goals and visions in all economic sectors.

Strength of USA-UAE Economic Relations

The UAE's investments in the USA reached USD 38 billion in 2022, accounting for more than 50 per cent of the Middle Eastern countries' investments in America. These investments span several key sectors and industries, most notably transport, commercial activities, information technology, real estate, food, beverages, and space. Meanwhile, American FDI in the UAE market reached nearly USD 4.3 billion in 2021.

Moreover, the UAE is also the largest Arab trading partner of the United States. The USA is among the top three global trading partners of the UAE as of 2023, with growing volume of exports from 40 US states to the UAE last year, supporting more than 166,000 jobs in the US. The non-oil trade between the two countries grew by 20 per cent in 2023 to reach USD 40 billion, with more than 50 per cent growth compared to that of the pre-pandemic levels in 2019.

Competitive indicators & economic incentives support the growth of partnership at the private sector level

H.E. Bin Touq called on the American private sector to take advantage of the competitive economic environment and opportunities offered by the UAE. The country provides all growth enablers to investors, entrepreneurs and talent in terms of infrastructure, technology and legislation, its strategic location, and its ability to serve as a link for business communities with the ever-growing global South. He noted that the UAE market is an important destination for the American business community. Currently, 16,000 American citizens hold business licenses within the country, in diverse sectors such as finance, insurance, trade, real estate, manufacturing industries, scientific and technical activities, transport, storage, mining, etc.

In addition, H.E. reviewed the highlights of the UAE economy, emphasizing that it is one of the region's most diversified, competitive, and opportunity-generating economies, especially in new and future sectors. Many non-oil and fast-growing sectors today contribute to supporting the national GDP, such as health care, finance, hospitality, logistics, agricultural, financial technology, and e-commerce. FDI also remains one of the nation's most important growth drivers.

In 2022, the UAE achieved its highest FDI inflows at USD 22.7 billion, up 10 per cent from 2021, in a first in the region. The country recorded the second highest increase in the number of new FDI projects in 2023 at 28 per cent and ranked first globally in the Global Entrepreneurship Monitor Report 2024, maintaining its prestigious global position in attracting investments and entrepreneurial projects.





Comprehensive development of economic legislation to keep pace with new economy trends

H.E. Bin Touq emphasized that the UAE is one of the most attractive destinations for setting up and conducting businesses today. Over the past years, it has succeeded in developing a number of legislations and procedures that have enabled the business community to grow and compete. These include a law on trade through the means of modern technology, and laws on intellectual property, industrial property, trademarks, and copyright. The country has also strengthened the legislative environment for family enterprises considering them as an important pillar in promoting sustainable growth and transitioning towards an economy based on knowledge and innovation.

The UAE has also allowed 100 per cent foreign direct ownership of companies and enterprises, increasing the number of companies operating in the UAE by 43 per cent or 275,000 between -2020 2022, bringing the total number of companies operating in the UAE to more than 788,000 by the end of 2023.

H.E. added: «High value-added emerging industries are the driving force behind the economic growth sectors of the new economy, green growth, sustainable finance, and investment, and the tourism sector. The UAE shares this vision with the United States at the government, private and corporate levels, which opens the prospects for stronger partnerships.»



H.E. Bin Touq showcases UAE's efforts in developing tourism sector to be more resilient and sustainable during the World Economic Forum in Riyadh

H.E. Abdulla bin Touq Al Marri, Minister of Economy, led the UAE delegation at the World Economic Forum in Riyadh, Saudi Arabia, which was held under the theme 'International Cooperation, Growth, and Energy for Development.' The delegation included H.E. Abdullah Ahmed Al Saleh, Undersecretary at the Ministry of Economy.

At the forum, H.E. Bin Touq took part in a session on the future of sustainable tourism development and leveraging tourism's potential as a primary driver for agile economic growth. Other participants included H.E. Ahmed Al Khatib, Saudi Minister of Tourism; Thiago Alonso de Oliveira, CEO of JHSF; Jerry Inzerillo, CEO of Al Diriyah Group; and Aireen Omar, President and CEO of RedBeat Capital, Capital A (AirAsia).

Acknowledging the tourism sector's key role in boosting global economic growth, H.E. Bin Touq said that it also serves as a key pillar in the achievement of SDGs by 2030. This is due to its significance and broad impact on delivering sustainable development for nations through increasing revenues, attracting FDI, creating job opportunities, establishing varied tourism ventures, and enhancing transport infrastructure





H.E. Bin Touq explained that in addition to contributing to the growth of related services and industries such as hospitality, transport services, leisure and retail sectors, tourism contributes to creating job opportunities for people of all ages, reducing unemployment rates. He further pointed out that by 2033, this dynamic sector is projected to boost its contribution to the global GDP to USD 15.5 trillion, accounting for 11.6 per cent of the world economy. It is expected to provide employment for around 430 million individuals globally, which makes up almost 12 per cent of the global workforce, as per the World Travel and Tourism Council's projections.

Importance of sustainability in advancing tourism

During the session, H.E. Bin Touq emphasized that sustainability is key to boosting the tourism sector's growth in the immediate future, particularly given the current global environmental and social challenges. It calls for strengthening collaborative efforts across all fronts and levels to attain a harmony between economic and environmental progress as well as social accountability.

Furthermore, H.E. Bin Touq highlighted the UAE's commitment to enhancing the regional and global tourism infrastructure to ensure the sustainability of the sector. He indicated that there are challenges ahead for sustainable tourism, most notably the necessity to upskill the workforce, improving their performance and expertise in tourism, and fostering innovation and creativity across various tourism fields and activities.

The Minister of Economy said: "The UAE is committed to promoting sustainability, not just in the tourism industry but across diverse economic and environmental sectors, safeguarding resources, wealth, and natural reserves, especially following the announcement by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, extending the 'Year of Sustainability' to the year 2024 with the aim of building on the success of this initiative last year."

National initiatives & strategies to promote sustainable tourism growth

H.E. emphasized that the UAE attaches significant importance to the tourism sector, recognizing it as a key contributor to national economic growth and enhancing its competitiveness and diversity. The country has successfully highlighted its tourism diversity in the past phase, promoting the unique features and characteristics of all seven emirates, with the aim of attracting more global companies to its markets. These achievements encourage national and foreign investments in tourism projects, thereby consolidating the UAE's position on the travel and tourism landscape at regional and global levels.

Elaborating on the UAE's experience in developing its tourism sector in accordance with international best practices and making it more flexible and sustainable, H.E. Bin Touq said that these included the promotion of sustainable tourism practices such as eco-friendly accommodation, wildlife conservation, cultural heritage, and the launch of national initiatives and strategies such as the 'National Tourism Strategy 2031.' The strategy aims to increase the contribution of the UAE tourism sector to the national GDP to AED 450 billion, raising the country's profile as the best tourism identity by the next decade. Besides, through the launch of the National Sustainable Aviation Fuel Roadmap, the country has set an ambitious target to achieve annual production of up to 700 million litres of sustainable aviation fuel by 2030.

Role of ecotourism in promoting sustainability of national tourism sector

H.E. Bin Touq noted the importance of ecotourism in supporting the sustainability of the tourism sector and preserving natural reserves and desert attractions. H.E. presented examples for sustainable tourism in the UAE, including the Al Marmoom Conservation Reserve, which balances the experiences of visitors with the preservation of environment, in addition to Sir Baniyas Island that has ecotourism potential. He also highlighted major international events hosted by the country such as Expo 2020 Dubai and COP28, which also played a prominent role in promoting tourism growth.



UAE tourism sector achieves record in key performance indicators.

Reviewing performance indicators and results achieved by UAE tourism in 2023, H.E. Bin Touq confirmed its full recovery from the pandemic and return to higher levels of growth than 2019. The national tourism sector grew by a significant 26 per cent in 2023 compared to that of 2022 and surpassed 2019 levels by 14 per cent. Its contribution to the country's GDP amounted to AED 220 billion, accounting for 11.7 per cent. This is expected to rise in 2024 to AED 236 billion, equivalent to 12 per cent of the country's GDP, according to a recent report by the World Travel and Tourism Council.

In addition, this vital sector provided 809,000 of jobs in various activities and tourism fields in the country in 2023, equivalent to 12.3 per cent of the total labor market. With five per cent growth from 2022, exceeding 2019 levels with 11.4 per cent growth, the number of jobs it creates is expected to reach 833,000 in 2024. There are currently 1,235 hotels in the UAE providing a total of 210,000 rooms for guests and visitors.



Unified GCC Tourism Visa

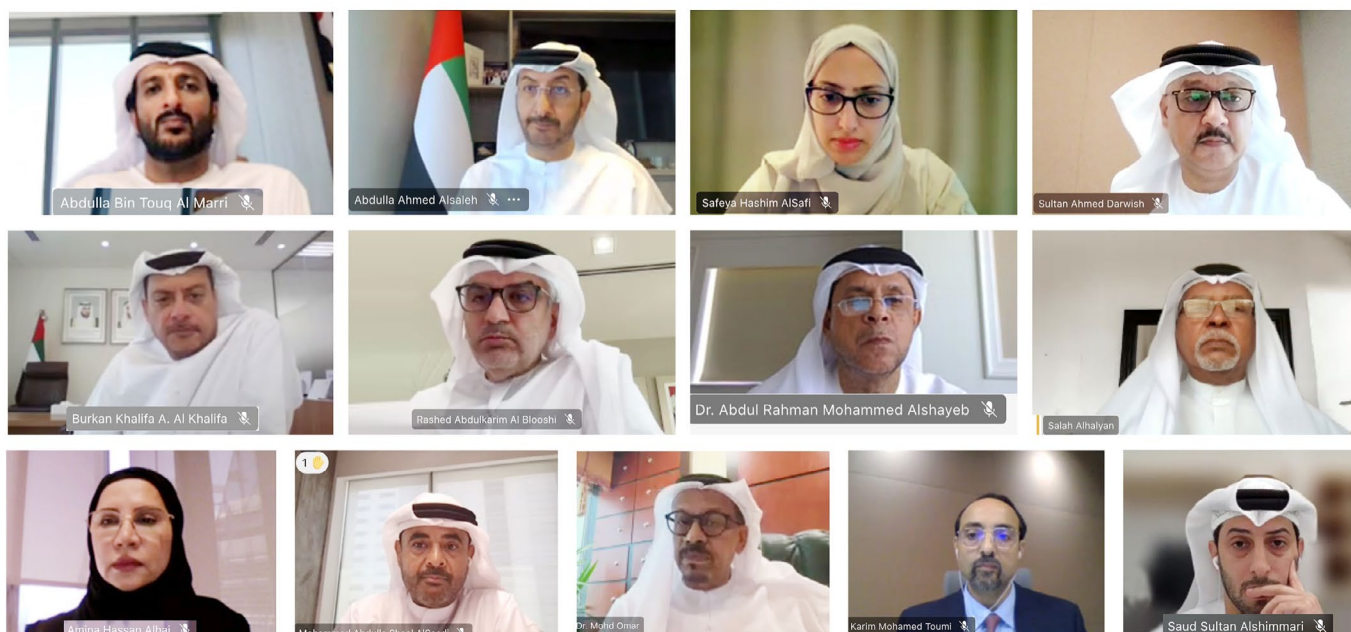
H.E. Bin Touq explained that efforts are underway in collaboration with other GCC partners to launch the unified GCC tourist visa. Once it comes into effect, it will contribute to highlighting the diverse tourism destinations in GCC countries, attracting and retaining tourists for longer periods, thus increasing the number of hotel guests and making the region one of the leading destinations for regional and international tourists alike.

World Economy Forum, Riyadh

Saudi Arabia's capital Riyadh hosted the special meeting of the World Economic Forum, its first meeting outside Davos after the COVID19- pandemic. More than 1,000 participants attended the Forum, including senior officials, international experts, opinion leaders and intellectuals from government and private sectors, international organizations and academic institutions to discuss various global economic issues and developments with an aim to find common solutions to address them.



Supreme Committee for Consumer Protection reviews accomplishments and initiatives to strengthen UAE's consumer protection system and legislative framework



The Supreme Committee for Consumer Protection, chaired by H.E. Abdulla bin Touq Al Marri, Minister of Economy, convened to evaluate its significant accomplishments and endeavours in 2023. The Committee's significant role in enhancing the UAE's consumer protection system and establishing a robust legislative infrastructure aligned with international best practices was highlighted. Additionally, the Committee addressed the recent updates concerning Cabinet Resolution No. 120 of 2022, which focuses on regulations of prices of essential consumer goods within the UAE.

H.E. Abdulla bin Touq Al Marri, Minister of Economy, affirmed the UAE's commitment to refining economic policies and legislation aimed at strengthening consumer protection and safeguarding consumer rights. Under the guidance of its wise leadership, the UAE is committed to creating a secure and stable consumer environment, fostering vibrant markets, and adhering to global best practices. These focused efforts are designed to improve the quality of life for both citizens and residents, while simultaneously enhancing the growth and competitiveness of the national economy on regional and global scales, aligning with the vision of 'We the UAE 2031'.

H.E. said: "The Committee plays a crucial role in advancing the UAE's national objectives and strategies for consumer rights protection. Through proactive measures, the Committee develops projects and initiatives that promote the adoption of best business practices in the marketplace. It also establishes mechanisms to regulate prices of goods and products, thus ensuring adherence to legislation governing consumer rights protection. These efforts aim to provide consumers with an exceptional purchasing experience and guarantee the availability of sufficient quantities of goods and products to meet their needs."



During the meeting, the Committee reviewed its notable achievements in 2023, including significant contributions to establishing an integrated consumer protection framework within the UAE. This was achieved through their contribution in the development and revision of a series of relevant legislation and policies, such as Federal Decree Law No. 5 of 2023 amending Federal Law No. 15 of 2020 on Consumer Protection, and its executive regulation issued by Cabinet Decision No. 66 of 2023. The Committee effectively implemented pricing policies for essential consumer goods based on Cabinet Decision No. 120 of 2022. Additionally, the Committee issued ten recommendations pertaining to this framework, all of which were successfully executed through collaboration with relevant government bodies and authorities.

The Ministry of Economy's endeavours to regulate the prices of goods and products in the markets:

In the same context, the Committee reviewed the efforts made by the Ministry of Economy to enhance market monitoring and prevent price manipulation over the past year. The Ministry's teams conducted over 96,200 inspection visits across all seven emirates, resulting in the identification of 6,645 violations. Additionally, during the first quarter of 2024, the Ministry carried out 34,067 inspection visits, leading to 1,896 inspections. Throughout 2023, the Ministry received close to 3,000 complaints and over 133,000 recall requests. The recall service allows for the tracking and withdrawal of defective or hazardous goods from suppliers, concerned parties, or relevant authorities in the country of origin or any other country. The Ministry diligently executed measures within the country to safeguard consumer health, safety, and rights, protect the interests of retailers and manufacturers, and ensure market stability within the country.

New decisions and policies to strengthen the UAE's consumer protection system:

The Committee conducted an in-depth discussion on various decisions and policies for the next phase. These discussions emphasized the necessity for effective regulation and organization to monitor retail traders, goods suppliers, and sales outlets for compliance with UAE pricing regulations on consumer goods. Furthermore, the Committee focused on creating mechanisms and controls for the unit pricing of specific consumer goods and introducing a code of conduct for the consumer goods industry. This code aims to enhance the contractual relationship between sales outlets and suppliers in the country's markets.

Developing a new digital project aimed at enhancing market monitoring:

The Committee discussed the possibility of launching a new digital project focused on analyzing market data to improve control over product and commodity prices. This initiative will involve developing a smart market analysis system and remote monitoring for consumer goods. These measures will contribute to market surveillance efforts, enable prompt action in response to any identified violations, and facilitate a more streamlined and user-friendly complaint process. By leveraging cutting-edge technological solutions and advanced technologies, this endeavour ensures the protection of consumer rights and enhances the country's market control system.



H.E. Bin Touq reviews UAE's new economic model during his meeting with Chairman & CEO of Morgan Stanley

Minister of Economy reiterates commitment to strengthening cooperation and fostering productive partnerships with global financial institutions and firms

H.E. Abdullah bin Touq Al Marri, Minister of Economy, paid a visit to the headquarters of Morgan Stanley in New York City, the prominent global banking and investment firm. H.E. was welcomed by Mr. James P Gorman, Chairman and CEO of the company. In a meeting that followed, they discussed opportunities for collaboration to strengthen investments, enhance financial services, and to offer solutions that promote sustainable economic development as part of Morgan Stanley's ongoing initiatives.

During the visit, H.E. also held a roundtable meeting with several prominent investors to explore investment opportunities and potentials in the financial markets of the UAE and the USA. In addition, H.E. Bin Touq participated in the Abu Dhabi Securities Exchange Conference alongside Morgan Stanley, in the presence of H.E. Ghannam Butti Al Mazrouei, Chairman of the Abu Dhabi Securities Exchange.

During the interactions, H.E. reiterated the UAE's commitment to strengthening cooperation and fostering productive partnerships with global financial and business institutions and major investment funds. These efforts aim to boost the competitiveness of



the UAE's business landscape, support the ongoing modernization of economic legislation, and solidify the country's status as a leading global hub for business and investment. H.E. highlighted the crucial role that Morgan Stanley and international banks play in supporting these efforts and encouraging investments in rapidly expanding sectors, facilitating the shift towards innovative and flexible economic models.

During the meeting, H.E. Bin Touq discussed the UAE's new economic model based on knowledge and innovation and its role in ensuring resilience in the face of current global challenges. It also contributes to accelerating the diversification of the national economy, especially since the contribution of non-oil sectors to the UAE's GDP has reached 74 per cent. This model has also contributed to enhancing the UAE's attractiveness to foreign investments in new economic sectors, especially fintech, entrepreneurship, clean energy, sustainable manufacturing, smart transportation, and the circular economy.



The Minister of Economy noted that the UAE economy is going through a new phase of sustainable development thanks to the flexible and competitive economic policies, legislations, and economic partnerships with diverse strategic markets at regional and global levels. The non-oil GDP increased by 5.9 per cent during the first nine months of 2023, and the inward FDI amounted 22.737\$ billion, an increase of 2.07\$ billion with nearly 10 per cent growth compared to 2022, recording the second highest global increase in new foreign investment projects at a rate of 28 per cent.

Both sides exchanged views and experiences on competitive and flexible economic policies and their role in creating promising opportunities for the private sector. They also discussed the latest global economic developments and their impacts on the region, the need to stimulate private investments in vital and sustainable sectors and reviewing latest global strategies for investment and economic diversification.

Moreover, during his roundtable meeting with top investors, H.E. Bin Touq elaborated on the recent developments in the UAE's business environment and how investors and entrepreneurs can benefit from its features to start and grow businesses and economic activities. Most notably, these include amendments to the Commercial Companies Law to allow full foreign ownership of companies and establishment of businesses and activities and issuance of many competitive and flexible economic laws. These changes led to a rise in the number of companies operating in the country to more than 788,000 by the end of 2023. The UAE was also named the best place to start and operate new economic businesses globally, according to the Global Entrepreneurship Monitor (GEM) 2024/2023 report.

Furthermore, H.E. highlighted the economic and investment cooperation between the UAE and the USA, which is witnessing continuous growth and promising results reflecting the strong strategic relations between the two friendly countries. The UAE's FDI in the USA totaled 3.7\$ billion between 2018 and 2023, while American FDI flows to the UAE reached nearly 9.5\$ billion during the same period. More than 115 UAE companies operate in the US market across many sectors, most notably tourism, aviation, energy, clean energy, IT, AI, electronics, and real estate, whilst +1,160 American companies operate in the transportation, warehouse, technology, energy, clean energy, communications, and real estate sectors in the UAE.

H.E. Bin Touq also highlighted the promising opportunities in the UAE's hospitality and tourism sectors considering the increased growth and outstanding performance demonstrated by these sectors. The country seeks to attract new tourism investments of AED 100 billion by the next decade in line with the objectives of the UAE's National Tourism Strategy 2031.





H.E. Ghanam Batti Al Mazroui, Chairman Of Abu Dhabi Securities Exchange (ADX), said: “We are delighted by the participation of H.E. Bin Touq in this conference hosted by ADX in collaboration with Morgan Stanley, during which, he apprised American investors and companies listed on the Abu Dhabi Securities Exchange of the need to capitalize on the UAE’s business and investment environment.”

“Despite the increasing global challenges and their impacts on the rapid changes in the global economic landscape, the UAE’s economy has achieved considerable growth reflecting its flexibility, and continuous development to meet the growing needs of the business sector, investors, and institutions locally and globally. The UAE has become a role model in every aspect of economic growth, development, innovation, investments, sustainability, and attractions, and it has a stimulating investment environment for global companies.”

H.E. continued: «The Abu Dhabi Securities Exchange is a leading financial market across various domains, boasting a significant market value of nearly USD 1 trillion. This makes it an appealing choice for foreign investments.» He added, «Abu Dhabi Securities Exchange remains committed to bolstering the UAE’s status as a global economic and investment hub. We take pride in our accomplishments thus far, as our market offers a dynamic and forward-thinking platform for exporters to increase their capital and support investors in expanding and diversifying their portfolios.»

H.E. continued: «Our main focus lies in promoting the sustainable development of the UAE by forging stronger connection between global financial markets and facilitating trade in partnership with our key players in the New York Stock Exchange, ICE, Nasdaq, and others. We welcome investors, exporters, and U.S. companies seeking to expand their footprint in the country and the region with open arms. Furthermore, we urge them to capitalize on the favourable investment environment, the ongoing economic growth of our national economy, the supportive business environment, and the wide range of services and products available through the Abu Dhabi Securities Exchange.»



The Abu Dhabi Securities Exchange is the UAE's largest capital market and the second largest in the Arab region, with a market value of nearly USD one trillion. With a portfolio of over 120 listed companies, it represents key growth sectors within the country. The Abu Dhabi Securities Exchange is the most active and highly liquid platform for exchange-traded fund (ETF) market in the MENA region. In 2023, the market experienced a significant surge in trading volume, reaching approximately USD 1.4 billion, which signifies a remarkable 160 per cent YoY growth

In 2023, the Abu Dhabi Securities Exchange generated more than USD 5.6 billion in funds from initial public offerings (IPOs), representing 56.3 per cent of the combined proceeds in the region. Furthermore, the market accounted for 48 per cent of the total combined proceeds of GCC.

Morgan Stanley has been actively involved in the Middle East since the 1970s, making it one of the pioneering companies in the Dubai International Financial Centre. In 2006, the company established its regional headquarters in DIFC. From this strategic headquarter, Morgan Stanley provides a comprehensive range of investment banking products and services, investment and stock management solutions.



UAE participates in the inaugural Global Talent Summit 2024 in Hong Kong and showcases its commitment to fostering a competitive environment for global talent

Initiatives and projects under the UAE Strategy for Talent Attraction and Retention highlighted



The Ministry of Economy (MoEc) participated in the Global Talent Summit 2024, at the Hong Kong Convention and Exhibition Centre in Wan Chai. The invitation to attend the Summit was extended to the United Arab Emirates (UAE) by Chris Sun, the Secretary of Labour and Social Welfare in Hong Kong.

The Ministry presented a white paper titled 'Unlocking Success: Strategies for Successful Talent Acquisition and Retention in the UAE,' highlighting the nation's efforts and expertise in creating a competitive environment for attracting and retaining talent in line with the international best practices in this field. It also outlines the implementation of various talent attraction and retention policies.

Fatima Al Hajri, Director of the Investment and Talent Attraction Department at the Ministry of Economy, emphasized the significance of the UAE Strategy for Talent Attraction and Retention. She highlighted its role in solidifying the UAE's position as a preferred destination for international talent, in addition to various initiatives undertaken by the government since the launch of the Strategy in 2021 with an aim to create an enabling environment for talented and qualified individuals. The objective is to provide more opportunities and enablers to inspire greater innovation and creativity, ultimately enhancing the country's competitiveness in talent attraction and retention and improving its standing in global competitiveness indicators.

Al Hajri outlined that Talent Attraction and Retention Committee has effectively executed more than 90 per cent of the initiatives and projects under the UAE Strategy for Talent Attraction and Retention. Prominent initiatives include those pertaining to the residence system in general, and the Golden visa and Green visa in particular. Moreover, legislation has been introduced to enhance talent attraction and retention, alongside various projects and programs targeting the attraction and retention of talented students. These accomplishments have been attained through three years of consistent efforts since the strategy's launch in 2021.

On the sidelines of the Summit, Fatima Al Hajri held a meeting with Chris Sun, the Secretary of Labour and Social Welfare of Hong Kong, and Anthony Lau, Director of Hong Kong Talent Engage (HKTE). The purpose of the meeting was to discuss talent attraction and retention policies and to gain insights into global trends in the field.

The Summit was organized with the aim of fostering regional exchanges and supporting cooperation in talent attraction. It brought together international leaders from various sectors including politics, academia, and business to exchange insights and experiences in the field of talent development. The Summit attracted approximately 3,400 participants and reached an additional 50,000 participants through live broadcast.

The event featured multiple sessions that focused on the significance of talent flow as a crucial driver of economic growth and sustainable progress, to explore how global talent hubs can shape strategies to attract and retain talent, while emphasizing the creation of an institutional culture that values and embraces talent. Additionally, there was a focus on empowering future generations by preparing and shaping the next generation of talent and leaders.



Ministry of Economy: Cooperative revenue hits AED 7.5 billion in 2022, marking %7 growth

The number of cooperative outlets in the country's markets increased to 241 by the end of 2022 with %8 growth

The Ministry of Economy released a comprehensive report detailing the exceptional financial and operational performance of the UAE's cooperative sector for 2022, underscoring its vital role in strengthening national economic growth and enhancing competitiveness. The report revealed that total cooperative revenues surged to AED 7.5 billion in 2022, marking a 7 per cent increase compared to 2021. Profits also witnessed a significant rise, reaching AED 723 million with an 11 per cent growth during the same period.

According to the report, the number of cooperative societies in the country's markets had risen to 44 by the end of 2022, marking a 5 per cent increase from 2021. This growth brought the total number of cooperative outlets to 241, reflecting an 8 per cent expansion. The number of workers in cooperatives reached 13,500 by the end of 2022 with a 7.4 per cent settlement rate, while the number of members contributing to cooperatives reached 104,000 with a growth of 4 per cent in the same period.

The report highlighted the rapid growth of the cooperative sector, which has expanded across numerous economic activities and sectors. By 2022, this sector's contribution to the country's GDP had reached 0.54 per cent. This progress aligns with national targets, aiming to raise the sector's GDP contribution to 5 per cent and increase the number of contributors to 500,000 by 2031.

H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, emphasized that the Ministry is constantly working with local authorities to enhance the cooperative sector and broaden its activities according to international best practices. This sector is regarded as one of the most important contributors to the diversification and competitiveness of the national economy. Additionally, the Ministry aims to enhance the sector's resilience, positioning it as a major contributor to the country's vision for a shift towards a new economic model based on flexibility and innovation.



He added: “The Ministry of Economy is implementing a new strategy to shift the responsibility for regulatory oversight of the cooperative sector to local authorities in each emirate. This initiative aligns with the policies and legislation of the seven emirates and aims to enhance data management as a key tool for strategic economic decision-making.”

He noted that this strategy will aid in developing digital infrastructure for managing cooperatives nationwide, thereby boosting their economic contribution and strengthening the UAE’s position as a leader in modern and renewable economies.

The country recently promulgated Federal Act No. 6 of 2022 on the cooperative sector, marking a significant shift in the development of guarantor policies for this sector. This law enables the formation of cooperatives in new areas and the diversification of their activities. The Ministry adopted two main targets in the light of this law: to increase the proportion of cooperatives’ contribution to non-oil GDP to 5 per cent by 2031, and to increase the number of contributing members in cooperative associations to approximately 500,000.





Second edition of 'Investopia Europe' held in Milan to shape new perspective on boosting investments in tourism, creative economy, entrepreneurship & sustainability

Event witnesses the attendance of five ministers from participating countries, over 50 speakers and 700 participants including experts, investors, CEOs and businessmen from Europe

Investopia held the second edition of 'Investopia Europe' at Palazzo Mezzanotte, the historic headquarters of the Italian Stock Exchange in Milan, with an aim to contribute to shaping a new vision for dynamizing investments in tourism, hospitality, aviation, creative economy, entrepreneurship, SMEs, and sustainability. The event explored the latest global trends in the expansion of businesses into new markets to attract investments in addition to modern financing trends in the European markets, with a focus on new and sustainable economic sectors. The event was held on 10 May 2024 in collaboration with EFG Consulting, sponsored by the leading Italian banking group Intesa Sanpaolo.

The second edition of Investopia Europe was attended by H.E. Abdulla bin Touq Al Marri, UAE Minister of Economy and Chairman of Investopia; H.E. Abdullah Ali Al Saboosi, Ambassador of the UAE to Italy;



H.E. Adolfo Urso, Italian Minister of Industry; H.E. Daniela Santanchè, Italian Minister of Tourism; H.E. Silvio Schembri, Minister of Economy, Investments, and Strategic Projects; and H.E. George Papandreou, Minister of Energy, Trade, and Industry in Cyprus. Marco Zanni, Member of the European Parliament; Dr. Jean Farès, CEO of Investopia; Professor Giovanni Bozzetti, CEO of EFG Consulting; Carlo Messina, CEO of Intesa Sanpaolo Italian banking group; and Stefano Parisi, Head of Retail and SME Banking Services at Intesa Sanpaolo Italian banking group, were also present.

The event attracted more than 50 speakers and 700 participants, including government officials, CEOs, businessmen, experts, decision-makers, and representatives from a wide range of leading companies and financial institutions in the UAE, Italy, Malta, Cyprus, and Portugal such as Intesa Sanpaolo, Dolce&Gabbana, Altagamma, BMW, and Blastness. The UAE delegation participating in the second edition of Investopia Europe included representatives of over 50 companies in the UAE.

H.E. Abdulla bin Touq Al Marri said: «Over the past three years, the 'Investopia Talks' have succeeded in bringing together visionaries, leaders, investors, and the most ambitious entrepreneurs at local, regional, and global levels under one umbrella to generate innovative ideas and global investment opportunities in new economic sectors.



It contributed to creating an attractive economic environment and opening a new investment gateway for business communities, major companies, financial, industrial, and technological institutions.»

“Investopia Europe creates promising economic opportunities for both Emirati and European private sector by highlighting the UAE’s attractiveness for Italian and European investments in new economic sectors. The choice of Milan, the Italian trade capital, to host Investopia Global Talks for two consecutive years reaffirms the importance of the Italian private sector as a significant player in the UAE’s business and investment sectors. While more than 600 Italian companies operate in the UAE market, Italy serves as a crucial economic gateway for UAE companies in Europe. The UAE’s investments in Italy reached USD 300 million between 2018 and 2022, while Italian FDI flows to the UAE amounted to approximately USD 343 million during the same period. This confirms the continued momentum in investment flows between the two countries in all economic activities and sectors,” H.E. added.

H.E. Bin Touq said: “The inaugural edition of Investopia Europe focused on stimulating investment in rapidly growing sectors, especially the circular economy, family businesses, luxury goods, and technology. We seek to build further on this momentum through the second edition of Investopia dialogues with our Italian and European partners at both government and private levels, to facilitate expansion into other new economic sectors. These include tourism, creative industries, sustainability, and advanced economic policies that contribute to enhancing sustainable economic development.”

H.E. highlighted the promising investment opportunities and potential of the UAE’s tourism and hospitality sectors, which experienced significant growth in recent years. He pointed out that the country aims to attract new tourism investments worth AED 100 billion by the next decade in line with the UAE Tourism Strategy 2031, and invited participants to explore investment opportunities in these vital sectors.

Furthermore, H.E Bin Touq elaborated on the UAE’s competitive business environment as well as the opportunities facilitated by flexible economic laws and advanced infrastructure for investments in diverse economic sectors. These include new economy, sustainability, SMEs, and entrepreneurial ventures. The UAE has notably emerged as a prime destination for establishing businesses and innovative ventures, securing the top position globally for the third consecutive year in the 2024 Global Entrepreneurship Index report.





H.E. Adolfo Orso, Italian Minister of Industry, said: "Italy is a bridge linking Europe to the Middle East and Africa, and always looks in its economic development policies to the Mediterranean region. We are keen to strengthen economic and investment ties with the UAE, which invests heavily in vital economic sectors, especially technology, communications, infrastructure, and trade, in addition to supporting cooperation in establishing joint projects in various fields such as renewable energy and fiber optics."

Meanwhile, H.E. Daniela Santace, Italian Minister of Tourism, underlined the importance of stimulating investment in various tourism sectors, which are among the most promising sectors for attracting investments. She noted that the Arabian Travel Market exhibition, which was held in Dubai recently, serves as a key platform for building new partnerships and enhancing cooperation between various global tourism markets. She also expressed the Italian government's desire to support companies that invest and contribute to the development of this vital sector.

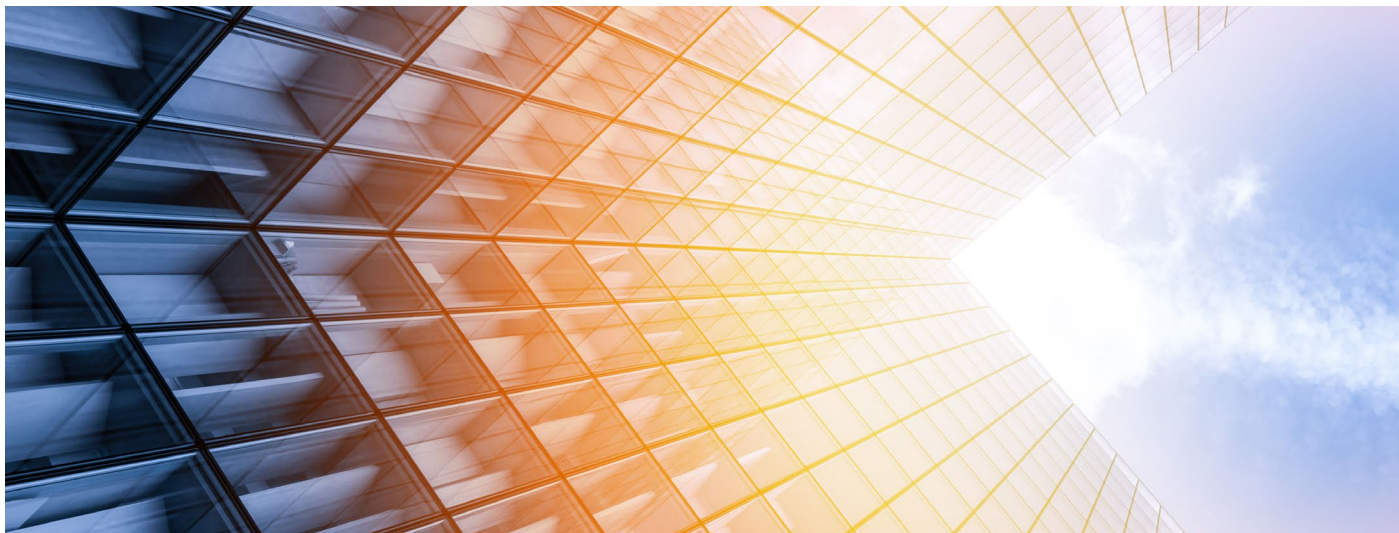
Giovanni Buzzetti, CEO of EFG Consulting, said that Investopia Europe has a key role in facilitating the expansion of businesses and attracting investments in the new economy by offering valuable opportunities in various fields. It creates dialogue and discussions that stimulate investment flows in



various investment sectors, thus enhancing sustainable economic development.

He added: "This year, we decided to expand the scope of Investopia Europe to include Malta, Cyprus, and Portugal, with an aim to contribute to overcoming the economic challenges the world is witnessing and turning them into real opportunities for development." He noted that promising investment and business opportunities exist in the sectors of tourism, technology industries, hospitality, health care, education, and infrastructure, especially since they contribute significantly to accelerating the economic growth of countries around the world and building more partnerships.

In detail, the second edition of Investopia Europe Dialogues featured six productive sessions. The first and main session titled "Mechanisms for Promoting Global Economic Growth and Building Sustainable Partnerships" discussed a set of economic policies and legislation related to supporting the stability of the global economy. The session was attended by H.E. Abdulla bin Touq Al Marri, Minister of Economy and Chairman of Investopia, H.E. Adolfo Orso, Italian Minister of Industry, H.E. Silvio Schembri, Minister of Economy and Industry of Malta, and H.E. George Papanastasiou, Minister of Energy, Trade and Industry of Cyprus.



The second session, entitled “Encouraging Investment in Sectors and Activities Related to Creative Economy,” shed light on the mechanisms for enabling companies to expand in creative industries. Speakers at the session explained that the creative economy is a fundamental pillar in promoting comprehensive economic development, increasing productivity levels, and creating opportunities for development and leadership. They noted that creative economy strategies would help develop new and innovative products, and provide a suitable and stimulating climate for creative people to generate added economic value by integrating creativity with investment opportunities. Participating in this session were Alfonso Dolce, CEO of Dolce & Gabbana, and Elie Habib, co-founder of Anghami.

The third session titled “Investing in Diverse Sustainability Areas” featured Massimiliano De Silvestre, President and CEO of BMW, Zuhair Sabra, CEO of Bee’ah Investments, and Maurizio Daluccio, Professor of Corporate Finance at Bocconi Economic University in Italy. The attendees discussed the gains that countries are achieving from expansion and investment in sustainable sectors such as green infrastructure, clean energy, smart transportation, sustainable food, and manufacturing, which contribute to enhancing the shift towards circular economy and green economy models and preserving natural resources. The speakers said that sustainability is the greatest investment opportunity currently and must be exploited in an ideal manner by governments and business communities alike to achieve sustainable economic development and overcome the climate challenges facing the world.

The fourth session, titled “Growth Opportunities for Small and Medium Enterprises,” focused on the enablers that can be offered to owners of startups and small and medium enterprises in the Emirati and European markets to enhance the growth of their businesses, increase their investments in new economic sectors, and support the access of their exports to foreign markets. Participating in the session were Nader Al Bastaki, Managing Director of the Dubai Future Neighborhood Fund, Fabrizio Testa, CEO of Borsa Italiano, and Anna Rossio, Executive Director of Corporate Sales and Marketing at Intesa Sanpaolo. The speakers emphasized that the SME sector plays a prominent role in the prosperity of world economies and supports its sustainability. It is therefore necessary to pay attention to the continuous development of this vital sector and to work to provide all enablers that enhance its leadership and growth.

The fifth session, entitled “How companies can benefit from the momentum of mutual investments between the UAE and Italy,” touched on the competitive business climate of the two countries and their role in providing promising investment opportunities to the Emirati and Italian private sectors and promoting the establishment of joint projects at government and private sector levels.



Finally, the last session titled “Innovative Opportunities and Solutions in the Tourism and Hospitality Sectors” discussed the latest trends shaping the future of tourism development and the hospitality industry at the regional and global levels, driven by a new generation of travelers with diverse requirements. Andrea Delfini, Chairman and CEO of Blastness-SPA, Massimiliano Morrone, CEO of UnipolSai Investimenti SGR, and Antonio Gonzalez, Chairman and CEO of Sunset Hospitality Group, discussed the role of innovation in promoting sustainable tourism growth and enabling global best practices in various tourism sectors, improving the experience of visitors and tourists.

In addition to the sessions, the Italian banking group Intesa Sanpaolo presented an overview of the current global economic landscape, the most prominent economic developments, and the capabilities for promoting sustainable economic growth. Apart from that, five roundtable meetings were held in the presence of a large group of officials, experts and specialists. These meetings discussed the importance of strengthening the partnership between the government and private sectors in establishing new projects that support sustainable economic development. Promising opportunities for investment in new economic sectors, SMEs, creative economy, tourism, and hospitality were also discussed, in addition to the global economic predictions in light of economic and geopolitical changes.

Since its inception, Investopia has organized a series of ‘Investopia Dialogues’ covering prominent local, regional and international markets: New York, Geneva, New Delhi, Mumbai, Milan, London, Cairo, Rabat, Havana, and Dubai.

Investopia has three main pillars: Investopia Dialogues, Investopia Communities, and Investopia Marketplace. The third edition of Investopia, which was held in the UAE capital, Abu Dhabi, on February 28 and 29, brought together a number of leaders, ministers, decision-makers, major investors, entrepreneurs and economic experts at the government and private sector levels. More than 105 speakers addressed more than 1,800 participants from around the world, who gathered to learn about latest global trends in investment in new economic sectors.



UAE among top three global commodity trading hubs: Future of Trade report by DMCC

The United Arab Emirates has once again cemented its leading position as a global commodity trading powerhouse, maintaining its second-place ranking in the Commodity Trade Index presented in the Future of Trade 2024 report by Dubai Multi Commodities Centre (DMCC).

The DMCC Commodity Trade Index 2024 evaluates ten major trading hubs by analysing three crucial aspects of commodity trade across ten specific sub-indicators. These indicators capture the essence of locational advantages, commodity wealth across commodities such as coffee, grains and gold, financial services and logistics infrastructure, and institutional strength, offering a holistic view of each hub's role in global trade. The data for these indicators are sourced from global institutions like the World Bank and the United Nations.

Against a global landscape of increased trade regionalisation borne out of geopolitical tensions, macroeconomic influencers and supply chain restructuring, competitive edges are taking hold for trade hubs that can leverage their relative political neutrality, geographic position, supply of strategic commodities and trade infrastructure.

As a result, the UAE continued to dominate in the category of commodity endowment factors (77 percent) well ahead of all the other trading hubs, driven by its natural supply of oil. The country also scored well in the institutional factors (66 percent), moving up one place from the previous iteration to come fourth, largely attributed to its attractive tax rates and robust trade logistics infrastructure. The Index indicated opportunities for further collaboration and enhancement of trade relations to boost the score for locational and trading partner factors.





Feryal Ahmadi, Chief Operating Officer, DMCC, said, "The UAE's continued prominence among the top global commodity trading hubs underscores the country's resilience to headwinds alongside the ambitious vision of our leadership that is driving our growth trajectory. The strategic location, world-class infrastructure and business-friendly policies in Dubai provide us with a cutting edge that continues to attract businesses and investors from around the world. The insights gathered from the Commodity Trade Index in our Future of Trade report will guide our path in shaping the future of commerce, driving sustainable growth and fostering meaningful partnerships that reinforce DMCC's efforts to cultivating an environment ripe for businesses to succeed."

In 2024, the United States leads the Index with a score of 59 percent, reflecting strong performance across all

categories, while its highest marks come from commodity factors and institutional strength. Notably, Switzerland has ascended to the top three hubs for the first time with a score of 46 percent coming in strong on locational advantages and institutional factors, signalling its emergence as a significant player in the global commodities trade landscape. Singapore moved up three places to rank fourth with a score of 44 percent, while Hong Kong climbed up one position to the fifth place with a score of 41 percent.

The Netherlands (40 percent) and the United Kingdom (38 percent) witnessed the biggest falls in the ranking. The shift in the headquarters of oil company Shell from the Netherlands to the UK caused a big dent in the Netherlands' locational score, while the effect of Brexit and the increase in tariffs imposed by trading partners impacted the UK's ranking. The relatively high corporation tax further weakens the UK's score.

The bottom three performers remained unchanged, which are China (34 percent), South Africa (18 percent) and Nigeria (10 percent), while rich in natural resources, they lag behind due to weaker institutional support and locational disadvantages.

In conclusion, eight of the hubs saw a decline in their Index scores and the gap between the top and bottom performers continued to widen, underscoring the major impact of geopolitical tensions and macroeconomic conditions on global trade.



UAE's non-oil output will remain robust, continue to support economic growth in 2024: World Bank

The real gross domestic product (GDP) growth of the UAE is projected to accelerate to 3.9 percent in 2024, fuelled by OPEC+'s announced significant oil production hike in the second half of 2024 and a recovery in global economic activity, according to the Spring 2024 Gulf Economic Update (GEU) issued by the World Bank.

The oil output growth is projected to reach 5.8 percent in 2024. Non-oil output will remain robust and continue to support economic growth in 2024, expanding at 3.2 percent, driven by strong performance in the tourism, real estate, construction, transportation, and manufacturing sectors.

The report stated that the UAE continued its strategic spending growth, supported development initiatives, and highlighted its commitment to sustainable, green, and digital growth.





It explained that the UAE maintained a strong current account surplus of 9.1 percent of GDP, supported by rising non-oil exports in tourism and commercial services, enhanced new investments, and trade agreements with key Asian and African markets.

The report highlighted the continued strength of financial reserves in most GCC countries in 2023, noting that the UAE recorded significant growth throughout the year. It emphasised that the substantial improvement in the external balances of GCC countries over the past decade, primarily driven by the oil and gas sector and the expansion of non-oil exports, has kept financial reserves at comfortable levels.

The report stated that the UAE approved a US10\$ billion investment in tourism infrastructure and initiated the establishment of a large public-private partnership portfolio worth US10.9\$ billion.

The report pointed out that the UAE is actively pursuing a series of structural measures and strategic investments to diversify its economy and enhance industrial capabilities. Key initiatives include Abu Dhabi's US10\$ billion investment in tourism infrastructure, ADNOC Gas's US13\$ billion gas expansion plan both globally and locally over the next five years, and the approval of a large public-private partnership portfolio worth US10.9\$ billion in Dubai.

The report confirmed that the UAE also experienced a recovery in employment to pre-pandemic levels. Additionally, the Emiratisation strategy is being reinforced with a new budget of US1.74\$ billion aimed at integrating 36,000 citizens into the private sector by 2024.





UAE economy to grow %3.9 in 2024, Central Bank projects

UAE economy recorded %3.6 year-on-year growth in 2023

The UAE economy grew 3.6 per cent in 2023, the central bank said in its annual report, and projected overall output growth at 3.9 per cent in 2024.

H.H. Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court, and Chairman of the Central Bank of the UAE (CBUAE), in his foreword to the CBUAE's Annual Report 2023, said, "In 2023, we marked the CBUAE's Golden Jubilee, reaffirming our commitment to fostering sustainability and innovation and keeping pace with the latest global financial, economic, and environmental developments."

He said, "CBUAE's efforts are aligned to the UAE leadership's targets of mitigating climate change, particularly through the Green and Sustainable Finance Initiative aimed at addressing climate-related risks. Furthermore, the CBUAE united the UAE banking sector to mobilise Dh1 trillion in sustainable finance by 2030, a key announcement made during COP28.





«Looking ahead, CBUAE remains committed to implementing measures to mitigate climate-related risks and their potential impact on financial stability. This is in addition to continuing to assess the business models of licensed financial institutions (LFIs) to ensure their alignment with the transition towards a green economy.”

CBUAE also played an active role in advancing the ongoing digital transformation of the country’s financial infrastructure. “We launched Al Etihad Payments (AEP) to manage the digital financial infrastructure and the UAE Domestic Card Scheme (DCS), Jaywan. Additionally, we developed the necessary infrastructure for the launch of CBUAE’s Central Bank Digital Currency (CBDC) and a new Instant Payments Platform (IPP), Aani, which aims to enhance financial inclusion in the country,” Sheikh Mansour stated.

He also added, “Emiratisation within the financial sector remains a key priority for us. In 2023, we witnessed a significant increase in Emiratisation rates, demonstrated by the successful hiring of 2,720 UAE nationals, exceeding the target of 1,875. The Emiratisation rate in leading jobs in banks has increased by 8 percent to 31 per cent in total.”





24/7 Digital Services



خدمات رقمية على مدار الساعة



حل شكاوى
المستهلكين
Resolution of
consumer complaints



استعلام عن تسجيل
العلامات التجارية
Enquire About Regis-
tration of Trademarks



نقل ملكية
علامة تجارية
Renew Registration
of Commercial Agency



تجديد قيد
علامة تجارية
Renew Registra-
tion of Trademark



قيد
علامة تجارية
Register
Trademark



تسجيل
المصنفات
Intellectual Works
Rights Registration



تجديد
براءة الاختراع
Patent application
renewal



طلب
براءة اختراع
Patent application
renewal



تجديد قيد فرع
منشأة أجنبية
Renew Registration
of Foreign Establish-
ment Branch



تعديل قيد فرع
منشأة أجنبية
Amend Registration
of Foreign Establish-
ment Branch



تجديد قيد
وكالة تجارية
Renew Registration
of Commercial Agency



قيد
وكالة تجارية
Registration of
Commercial Agency



التقديم على طلبات
رفع الأسعار
Processing of applications
for price revision



شهادة منشأ للمنتجات
الوطنية لدول مجلس التعاون
Certificate of Origin for
Gulf Cooperation Council



إصدار شهادة
المنشأ العربية
Issue Arabic
Certificate of Origin



إصدار شهادة
المنشأ العامة
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