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UAE: Global Partnerships



UAE continues to strengthen global economic relations



Enhancing its openness to the world and as part of its efforts to build a strong economy that creates opportunities and shows resilience in the face of future challenges, the UAE continues to expand economic relations with partner countries around the world.

The UAE has adopted forward-looking and business-friendly policies, including the signing of strategic economic agreements with many countries around the world, solidifying its economic ties with them to help establish the country's position as a key hub for trade and investment.

The country participated in the eighth "Belt and Road Summit," recently held in Hong Kong, where H.E. Abdulla bin Touq, UAE Minister of Economy, shed light on several innovative economic policies that the UAE has adopted. These include the provision of supportive incentives and enablers that encourage private sector investment and their expansion in the UAE market, amendments to the commercial companies law to allow 100% foreign ownership, updates to the residency system to attract entrepreneurs, competencies, and talents, and the organization of Investopia annual conference.

The UAE also participated in the ASEAN Business and Investment Summit to explore new opportunities that deepen investment and trade partnerships with ASEAN member countries, given the region's significance as the fastest growing in the world.

Furthermore, H.E. Dr. Thani Al Zeyoudi, Minister of State for Foreign trade, met with Iwata Kazuchika, Japan's newly appointed State Minister of Economy, Trade, and Industry, in Abu Dhabi, for talks on strengthening the two countries' trade and investment relations.

Moreover, the Ministry of Economy participated in the Hainan Promotion Conference held in Dubai. The conference witnessed the signing of four agreements aimed at broadening trade and investment relations and cooperation between the UAE' private sector and China.



H.E. Bin Touq: UAE's GDP records 3.8 per cent growth in Q1 2023 moving closer to the achievement of "We the UAE 2031" vision

Latest economic results reflect the country's progress in diversifying the economy by promoting non-oil sectors

H.E. Abdullah bin Touq Al Marri, Minister of Economy, explained that the preliminary estimates of the UAE's GDP growth at constant prices in the first quarter (Q1) of the year 2023, issued by the Federal Center for Competitiveness and Statistics, confirm the strength of the national economy. Most sectors and economic activities that serve as the key pillars of the national economy made significant contributions, taking the UAE's GDP to AED 418.3 billion in Q2023 1, up 3.8 per cent or more than AED 15 billion compared to the same period last year.

Meanwhile, the non-oil GDP totaled AED 312 billion, indicating an increase of more than AED 13.5 billion or a 4.5 per cent growth. The latest results confirm the success of the UAE's efforts to promote the growth of non-oil economic sectors and transition to an economic model based on knowledge and innovation

The Minister of Economy said: "The UAE, under the leadership of President H.H. Sheikh Mohammed bin Zayed Al Nahyan, and following the directives of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has adopted an innovative economic model that serves its future vision. The flexible economic policies that we adopted to support this goal rely on speed and accuracy in responding to global changes, the formulation of forward-looking strategies and plans to drive economic diversification, and the constant upgradation of economic procedures and legislation. These efforts have helped to maintain the UAE's position as an attractive environment for investments on an ongoing basis, thus underlining foreign trade and openness to the world as the key aspects of its global partnerships. The success and integration of these policies meet the requirements of sustainable development, ensuring economic prosperity and a decent life for all citizens and residents of the country and solidifying the UAE's leadership and competitiveness at the regional and international levels."

H.E. Bin Touq added: "The latest economic results reflect the UAE's progress in diversifying and sustaining its economy, moving closer to achieving the economic objectives of the "We the UAE 2031" vision. This year, we will launch a new phase of sustainable economic development in line with the continuing national efforts to scale greater heights in terms of economic performance."

H.E. Hanan Mansoor Ahli, Director of the Federal Center for Competitiveness and Statistics, said: "The national economy continues to grow, supporting the UAE's vision to transition into a new economic model based on knowledge and innovation. It confirms the country's reliance on innovative business models based on proactivity, and flexibility in plans, procedures and legislation.

Moreover, well-defined strategies that keep pace with the rapid changes also complement the UAE's economic growth journey."

Furthermore, H.E. thanked the Center's strategic partners from the federal and local government entities and the private sector for their support and continued cooperation in assessing the UAE's GDP growth.



Contribution of key sectors

The contribution of the transport and storage sector to the GDP in Q1 2023 amounted to AED 21.79 billion, up 10.9 per cent compared to the same period in 2022, to become the highest.

This is followed by the construction sector with a 9.2 per cent growth compared to the same period in 2022, to total AED 36.3 billion. The accommodation and food services activities grew by 7.8 per cent, while the finance and insurance sector achieved a 7.7 per cent growth. Wholesale and retail trade achieved 5.4 per cent growth in the first quarter of the year to exceed AED 102.3 billion.

The non-financial projects sector grew by 3.5 per cent, an increase of more than AED 11.7 billion compared to Q2022 1. The ICT sector also achieved a growth of 3.3 per cent, while the real estate sector recorded a 3.1 per cent growth compared to the same period in 2022.



Most prominent indicators of UAE's GDP growth in Q1 2023

3.8%

Growth in overall GDP

4.5%

Growth in non-oil GDP

10.9%

Growth in Transportation & Storage Sector

9.2%

Growth Construction Sector

7.8%

Growth Accommodation and Food Services

7.7%

Growth Financial and Insurance Activities



UAE announces special focus on trade at COP28

•COP28 will take place in the UAE in November and December, 2023.

•The Ministry of the Economy, the COP28 Presidency and the WTO Secretariat will co-lead the committee on trade for COP28.

- HE Dr Thani Al Zeyoudi: "We are excited that COP28 will showcase the opportunities for future-focused thinking that can deliver a trading system that is smarter, faster and more inclusive."

- HE Dr Sultan Al Jaber: "International trade, as a cornerstone of economic growth, jobs, and livelihoods, is an essential tool in accelerating climate action. It has the potential to unlock investments in emerging economies, to boost uptake of clean energy technologies, and to support green jobs and innovation."

- HE Ahmed Jasim Al Zaabi: "The UAE sees climate-change mitigation as a major catalyst for sustainable socio-economic development, underpinned by a smart and circular economic strategy that encourages inclusive flow of trade."

ABU DHABI – July 2023 ,20:

International trade is to be featured at the United Nations Climate Conference (COP28) for the first time when it convenes in the UAE in November and December. The UAE mission to the World Trade Organisation (WTO) made the announcement at the Committee on Trade and Environment, stating that trade will be subject to a dedicated day under the UAE's COP28 Presidency Thematic Program – in particular its role as an enabler of climate-smart growth, including supply-chain resilience. This was then confirmed in a letter from His Excellency Sultan Al Jaber late last week.

The UAE Ministry of the Economy, His Excellency Dr Thani bin Ahmed Al Zeyoudi, the Minister of State for Foreign Trade, and the COP28 Presidency will co-lead the committee on trade for COP28 alongside the WTO Secretariat. The United Nations Conference on Trade and Development (UNCTAD), the International Chamber of Commerce (ICC), the World Economic Forum (the Forum) and the Abu Dhabi Department of Economic Development (ADDED) have also all been invited to help shape discussions on trade during the COP28 Presidency Program.

This alliance, a first in the context of a United Nations Climate Conference, was created to promote the use of trade and investment instruments to deliver climate change mitigation and adaptation solutions. It also seeks to ensure open, equitable access to global supply chains, which will support small- and micro-enterprise growth around the world, especially in the global south.

HE Dr Thani Al Zeyoudi said the inclusion of trade at COP28 demonstrates the UAE's commitment to delivering actionable, real-world solutions. "As a global supply chain hub, the UAE understands how significant a role the international trading community can play in championing energy transition and delivering sustainable growth across the world. We are excited that COP28 will showcase the opportunities in the sector for future-focused thinking that can deliver a trading system that is smarter, faster and more inclusive – especially for SMEs and MSMEs across the developing world. From the development and deployment of new technology to building consensus for integration into global supply chains, the UAE welcomes the chance to lead this essential transformation of trade."





WTO's Director General, Dr Ngozi Okonjo-Iweala, noted that trade ought to be an essential element in any climate-change conversation. "Trade has too often been the missing link when responding to the climate crisis, but for this year's COP28, the UAE Presidency is ensuring trade is part of the agenda. As the only international organization dealing with the rules of trade between economies, we want to mobilize world leaders to unite in using trade policy and trade facilitation to scale up trade in environmental goods and services and to accelerate decarbonizing supply chains and making them more inclusive and more resilient to climate shocks." HE Dr Sultan Al Jaber, COP28 President Designate, further elaborated on the importance of this initiative, saying: "From the outset we have been clear that COP28 is focused on transformational change that cuts across sectors and societies. International trade, as a cornerstone of economic growth, jobs, and livelihoods, is an essential tool in accelerating climate action. It has the potential to unlock investments in emerging economies, to boost uptake of clean energy technologies, and to support green jobs and innovation. The inclusion of trade in the COP28 thematic programme is a deliberate and targeted effort to bring more stakeholders on board in our effort to fast-track climate action."

HE Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), believes the inclusion of trade at COP28 reaffirms the UAE's unwavering commitment in shaping the future of global trade to achieve the sustainable development goals. "The UAE sees climate-change mitigation as a major catalyst for the sustainable socio-economic development, underpinned by a smart and circular economic strategy that encourages inclusive flow of trade, supply-chain efficiency, and trade tech, creating new opportunities for exporters, manufacturers and investors between all four nexuses of the world. As the catalyst of Abu Dhabi's economic growth and diversification, ADDED is doubling down its efforts in raising the Emirate's trade stature to new heights, elevating its competitive edge as a global trade and investment hub.

"Leading up to COP28, Abu Dhabi is hosting the 8th edition of UNCTAD's World Investment Forum, paving the way for policymakers to address challenges and reach agreements on priority issues in the global trade and investment which will feed into COP28 negotiations." Rebeca Grynspan, Secretary-General of UNCTAD, highlighted the development benefits of trade and how it can positively impact global commitments to carbon reduction and sustainability. "Trade can serve as a powerful catalyst for promoting inclusive growth and reducing poverty. UNCTAD is delighted to collaborate with the trade, climate and environment communities at COP28 to achieve this goal, establish a multilateral trading system that contributes to combating climate change, biodiversity loss and pollution while identifying opportunities for trade, investment, innovation and entrepreneurship benefiting both women and youth, as well as micro, small- and medium-sized enterprises."

Gim Huay Neo, Managing Director, Centre for Nature and Climate, World Economic Forum, also praised the initiative: "The scale of the climate crisis urgently requires collective action, commitment and creativity. COP28 will provide a key global milestone for government, industry and civil society leaders to take stock of progress made, and an opportunity to define a clear pathway forward to drive action at speed and scale. By bringing the issue of trade into the program, the UAE Presidency is demonstrating a practical, real-world approach to climate solutions that bridges private-sector and public policy innovation." John WH Denton AO, Secretary General of the ICC, commented: "We applaud the UAE COP28 Presidency's foresight and leadership in placing a particular focus on trade at this year's Dubai Climate Summit. We see this as a great opportunity to elevate discussions on the role of international commerce in reducing emissions and building climate resilience in global supply chains. We look forward to working with partners to shape a high impact COP28 Trade Day with potential for action, also bringing our large and small business networks to the discussion." The COP28 Trade Day will take place on December 4 at Expo City Dubai, more information on the broader COP28 UAE Presidency program is available [here](#). The UAE leadership has confirmed that COP28 will provide a critical opportunity to place the multilateral trading system at the heart of conversations about sustainable development and equitable, inclusive growth. As one of the world's leading trade hubs, the UAE is keen to lead the conversations on introducing greater efficiencies, modern technologies and low-carbon solutions into global supply chains. The country will also host UNCTAD's 8th World Investment Forum in October, which will be followed by WTO's 13th Ministerial Conference (MC13) in February 2024. The WTO Secretariat dedicated its 2022 World Trade Report to exploring the complex interlinkages between climate change and international trade. The report revealed how international trade and trade rules can make a positive contribution to addressing climate change.





UAE advocates for inclusive trade at 3rd G20 Trade and Investment Working Group in India

-The UAE participated as an invited guest of India under its presidency of the G20 for 2023.

-HE Al Kait: "The G20 nations represent 85 percent of global GDP and 75 percent of international trade, so these discussions play a significant role in building consensus in the issues impacting the global trading system."

The UAE participated in the third meeting of the G20 Trade and Investment Working Group (TIWG) held recently in Kevadia, India. His Excellency Juma Al Kait, Assistant Undersecretary for International Trade Affairs at the UAE Ministry of Economy, represented the UAE at talks between G20 member countries, invitee nations, regional assemblies and international organisations. The UAE is an invited guest of India under its presidency of the G20.

Designed to foster an open, inclusive and transparent global trading system, the G20 Trade and Investment Working Group centres around five priority issues, including Trade for Growth & Prosperity, Resilient Trade and Global Value Chains (GVCs), Integrating MSMEs in World Trade, Logistics for Trade, and World Trade Organization (WTO) Reform. The outcomes of the meeting will be taken forward to the G20 Leaders' Summit on September 10-9 in New Delhi.

Commenting on the meeting, HE Juma Al Kait said: "The G20 nations represent 85 percent of global GDP and 75 percent of international trade, so these discussions play a significant role in building consensus in the issues impacting the global trading system. The UAE was able to put forward a vision that reflects the needs of the 21st century, including the widespread adoption of technology to improve the transparency and accessibility of supply chains, and stronger governance to enhance dispute resolution processes and prevent market-distorting subsidies. We look forward to further discussion and dialogue on these topics in the weeks and months ahead."

The UAE will continue to shape the future of trade as host of the WTO's 13th Ministerial Conference (MC13) in Abu Dhabi in February 2024. In January, the UAE partnered with the World Economic Forum (WEF) to launch the global Trade Tech Initiative, which is designed to accelerate the digitisation of international supply chains, enhance customs procedures, improve developing countries' access to the global trading system, and spur a new era of trade growth.





HE Dr Thani Al Zeyoudi, Minister for Foreign Trade, elected as Chair of WTO's 13th Ministerial Conference

- Ministerial Conference is the foremost decision-making body of the World Trade Organisation
- MC13 will take place in Abu Dhabi in February 2024 - HE Dr Thani: "As a Ministerial Conference, we have to tackle pressing issues and challenges, consider all the forces shaping the future of trade and come up with clear solutions, and challenge ourselves to take actionable decisions that move the needle on making trade more efficient, inclusive and sustainable."

The General Council of the WTO has elected HE Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade at the Ministry of Economy, as Chair of the World Trade Organisation's 13th Ministerial Conference (MC13) today. The Ministerial Conference, attended by leading representatives from the 164 countries and customs blocs that make up the WTO, will take place in Abu Dhabi in February 2024.

MC13 comes at a critical time for world trade, and the conference will build on the outcomes of MC12, review the performance of the multilateral trading system, make decisions on the future work of the WTO, and set up the roadmap for MC14.

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"This is a pivotal moment for world trade," commented His Excellency. "As a Ministerial Conference, we have to tackle pressing issues and challenges, consider all the forces shaping the future of trade and come up with clear solutions, and challenge ourselves to take actionable decisions that move the needle on making trade more efficient, inclusive and sustainable."

"At the heart of all of this is the need to modernize trade and embed technology across supply chains, and we look forward to working closely with all the members of the WTO to make real progress at MC13. Our goal must be driving forward momentum for more change at the conference in Abu Dhabi next year, but also in the years to come, and I have the utmost confidence in our collective ability to make this happen."



The announcement was made during the WTO General Council in Geneva, Switzerland, where His Excellency met with the WTO Director General, Ngozi Okonjo-Iweala. During their meeting they discussed the preparations for MC13, in addition to the landmark inclusion of trade as a thematic day at COP28, which is set to take place in Dubai later this year.

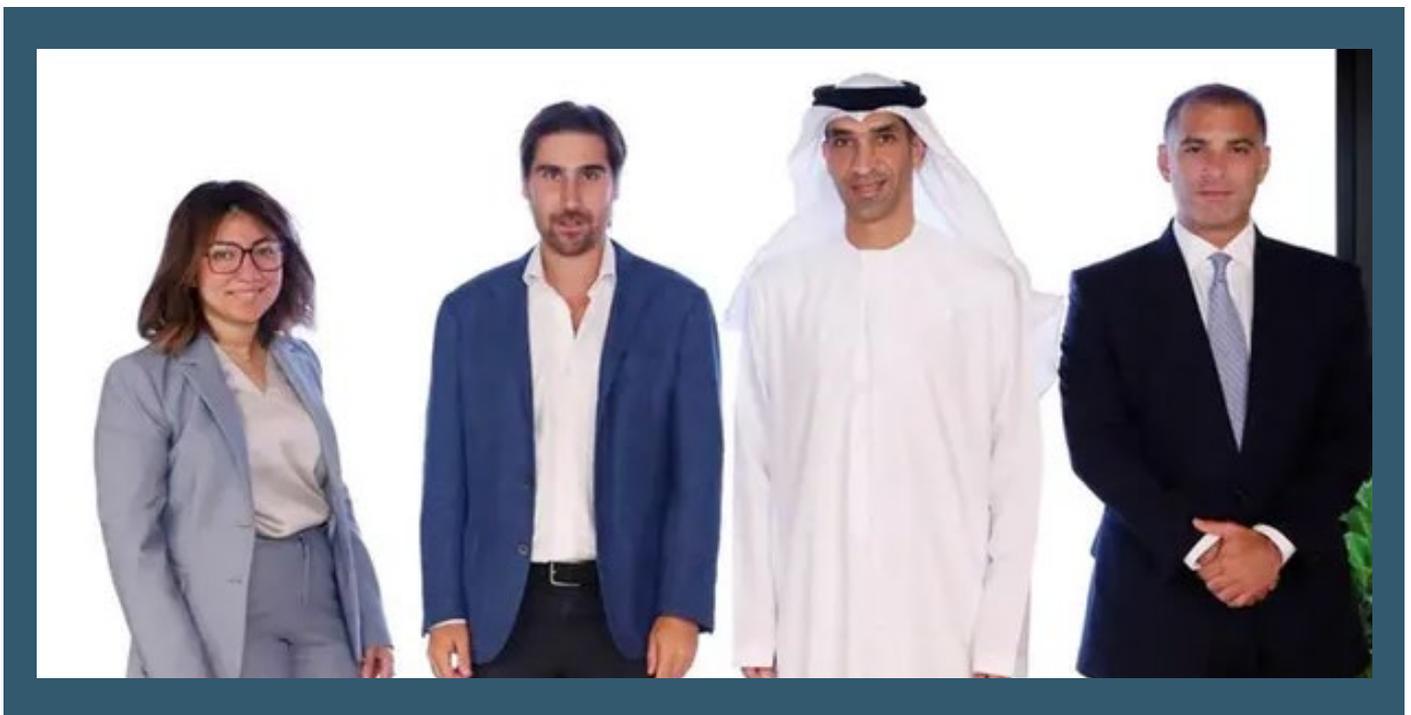
HE Dr. Thani delivered his first address as Chair at the General Council, where he stressed the importance of building resilient trade frameworks to tackle today's challenging landscape. In his address he called for focused and decisive deliberations amongst WTO members ahead of MC13, and commented: "Trade policy extends far beyond the scope of trade itself; it is about shaping our common future. It is our collective responsibility to contribute to a predictable, rules-based, and open trade and investment environment that creates prosperity for all – and this is precisely why the success of MC13 is so imperative."





Digital Logistics Pioneer Zencargo Joins UAE Ministry of Economy's NextGenFDI Program

Leading British digital logistics company Zencargo launches operations in the UAE to expand in MENA



- HE Al Zeyoudi: "Zencargo's utilization of advanced technology to revolutionize freight forwarding closely aligns with the goals of our Trade Tech Initiative, which seeks to digitize global supply chains"
- UK-based Zencargo to establish operations in UAE, bolstering the city's advanced technology ecosystem

The Ministry of Economy has announced that Zencargo, a UK-based pioneer in digital freight forwarding, is the latest company to join its NextGenFDI program.

The company plans to establish operations in the Emirates with a view to integrating into the UAE's technology, trade and logistics ecosystem and using the country as a platform to expand its operations into Africa and South Asia.

Zencargo's presence in the UAE is an endorsement of the UAE's Trade Tech initiative, which was launched in partnership with the World Economic Forum to accelerate the digitalization of international supply chains, enhance customs procedures, improve developing countries' access to the global trading system and spur a new era of trade growth.



His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said: “The UAE is a champion of trade innovation and supports the harnessing of advanced technology to catalyze global trade. Zencargo’s decision to launch operations in the UAE is the latest example of a ground-breaking company taking advantage of our NextGenFDI program, and the UAE’s dynamic business ecosystem, to pursue their next growth stage, which includes the expansion into new markets. Their utilization of advanced technology to revolutionize freight forwarding is fully aligned with the UAE Trade Tech Initiative, which seeks to deploy the tools of the Fourth Industrial Revolution to bring the global trading system into the 21st Century.”

Commenting on Zencargo’s decision to establish operations in the UAE, Co-Founder Richard Fattal said: «It’s my pleasure to be here in the UAE. At Zencargo, we’re delighted to be expanding in the GCC region, which is undergoing so much growth and with a clear and open attitude to facilitating global trade that we find deeply encouraging. NextGen FDI and the UAE’s free port strategy are clear examples of this, and we are excited to be helping businesses in the region to unlock smarter shipping decisions and connect them with the tools to gain more control over their supply chains.»

Founded in London in 2017 by Alex Hershman and Richard Fattal, Zencargo is a freight forwarder that uses proprietary software to provide clients with a comprehensive overview of their supply chains. Its platform, powered by machine learning, digitizes the end-to-end inbound supply-chain process, offering complete visibility at each stage from order to delivery.

Zencargo has quickly developed a multinational client base and is adding the UAE to its operations, which currently span offices in the UK, North America, Benelux (Belgium, the Netherlands and Luxembourg), China and East Asia.

The NextGenFDI program, launched in 2022, is supporting the growth of the UAE’s knowledge-based economy by enabling rapid incorporation and licensing, ready access to banking facilities and real estate and facilitated visa issuance for advanced technology companies who seek to operate in the UAE. The initiative comprises government and private sector stakeholders including DIFC, Abu Dhabi Global Market, the Dubai Multi Commodities Centre, Dubai Internet City, Dubai South, Emirates NBD and the digital banking platform Wio.



UAE and China's Hainan Province sign multiple deals to boost cooperation in priority sectors

-Total of four agreements will support across technology, logistics, services and free zones

-Bilateral non-oil trade between the UAE and Hainan Province reached US\$900 million in 2022

-HE Dr Thani Al Zeyoudi: "The success of the Hainan Promotion Conference in Dubai is testament to the synergies that exist between our two thriving economies, such as a shared belief in rules-based trade and the development of world-class logistics infrastructure."



The signing of four major private-sector agreements will boost the rapidly expanding trade and investment ties between the United Arab Emirates and the Chinese province of Hainan. The signing ceremony took place during the Hainan Promotion Conference in Dubai and was attended by His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and His Excellency Liu Xiaoming, Governor of Hainan Province.

Hainan is an island province located in the southernmost part of China. It is home to a free-trade port that is projected to be the largest in the world by 2035 and also hosts the Boao Forum, an annual meeting of political and business leaders that has been described as "Asia's Davos".

The agreements between the UAE and Hainan include:

-A Memorandum of Understanding between Ajlan & Bros Holding, Hainan Airlines Holding and Yangpu Economic Development Zone Management Committee, which was signed by Edison Gao, China-based Vice President of Ajlan & Bros Holding, Ding Yongzheng, Chairman of the Executive Board of Hainan Airlines Holding and Chen Yang, Mayor of Danzhou Municipality.

-A Cooperation Framework Agreement between Dubai Integrated Economic Zones (DIEZ) and Hainan Airport Infrastructure Co Ltd., signed by HE Dr Mohammed Al Zarooni, Executive Chairman of DIEZ, and Yang Xiaobin, Chairman at Hainan Airport Infrastructure Co Ltd.

-A Global Strategic Partnership between Fusion Specialized Shipping and Logistics LLC, Hainan GLA, and Hainan Logistics Group, signed by Thomas Gregory, CEO of Fusion shipping Worldwide, Sun Wenfang, President of Hainan GLA, and Liu Hairong, Chairman of Hainan Logistics Group.

-A Strategic Cooperation Agreement between UAS International Trip Support and Hainan Provincial Bureau of International Economic Development (IEDB), signed by Mohammed Husary, Executive Chairman of UAS International Trip Support and Yang Shanhua, Deputy Director of Hainan IEDB.



Jointly organised by the UAE International Investors Council, the Department of Commerce of Hainan Province and the Hainan Provincial Bureau of International Economic Development, the Hainan Promotion Conference gathers business executives, trade promotion agencies and business associations from both the UAE and Hainan Province to present the most promising trade, investment and joint-venture opportunities.

In his welcoming address, His Excellency Dr Thani Al Zeyoudi invited investors from Hainan to take advantage of the UAE's dynamic business ecosystem, including its offering of 100 percent foreign ownership, light-touch regulation, and fast-track setup processes. He also promoted the country's unrivalled access to global markets, several of which have been enhanced by the UAE's Comprehensive Economic Partnership Agreement program.

HE Al Zeyoudi highlighted the growing relationship between Hainan and the UAE, which has resulted in bilateral non-oil trade more than doubling in 2022 to reach US\$900 million. The UAE's exports to Hainan surpassed US\$653 million in 2022, representing a growth of 98.2 percent. Imports, meanwhile, climbed 110.6 percent to reach US\$258 million.

His Excellency noted: "Bilateral trade and investment flows between the UAE and Hainan Province continue to not only deepen but also diversify. The Hainan Promotion Conference in Dubai, and the agreements we have concluded, reflect the growing synergies that exist between our two thriving economies. Our shared belief in rules-based trade and the ongoing development of world-class logistics infrastructure provide the ideal platform to accelerate our trading relationship and secure vital East-West supply chains."

HE Liu Xiaoming said: "Recently, the UAE joined the BRICS group, and next year our nations will celebrate the 40th anniversary of diplomatic relations. Under the guidance of our heads of state, it is such a pleasure to be able to meet with HE Dr. Thani to discuss and further deepen the pragmatic collaborations between Hainan and the UAE.

"We wish to join hands with our UAE partners to promote high-quality development while engaging in the Belt and Road initiative. I believe that together will accomplish fruitful outcomes in areas such as free-zones, connectivity, finance, trade and other industrial cooperation."

Others in attendance at the Hainan Promotion event represented leading Middle Eastern and Hainan private sector entities spanning trade, logistics, investment, real estate, finance and public affairs sectors.





Ministry of Economy makes 19 free contract templates available for UAE companies & startups to facilitate trade movement and ease of doing business

'Standard Contracts' initiative launched in cooperation with Al Tamimi & Company

The Ministry of Economy (MoEc), in cooperation with Al Tamimi & Company, launched the 'Standard Contracts' initiative. It is designed to support Emirati entrepreneurs and startups in the country by facilitating their access to a range of most commonly used contract templates needed for the establishment of companies and starting various business activities through the MoEc website, without having to pay any charges.

H.E. Abdullah Al Saleh, Undersecretary of the Ministry of Economy, said: "The UAE is keen to enhance and develop the national entrepreneurship environment, and adopt innovative projects that drive sustainable economic growth. We strive to provide all necessary enablers for the growth of SMEs in general and Emirati SMEs in particular, through providing training, financing, guidance and reducing costs, to help them focus on their core businesses."

The Undersecretary explained that the Ministry of Economy continues to work on ensuring all kinds of support for the growth of the entrepreneurial sector in the country, in cooperation with its strategic partners in the government and private sectors. These efforts are aimed at creating a more flexible and competitive business environment that contributes to enhancing the growth and expansion of UAE startups and solidifying the country's position as a destination of choice for entrepreneurs and startups from around the world.

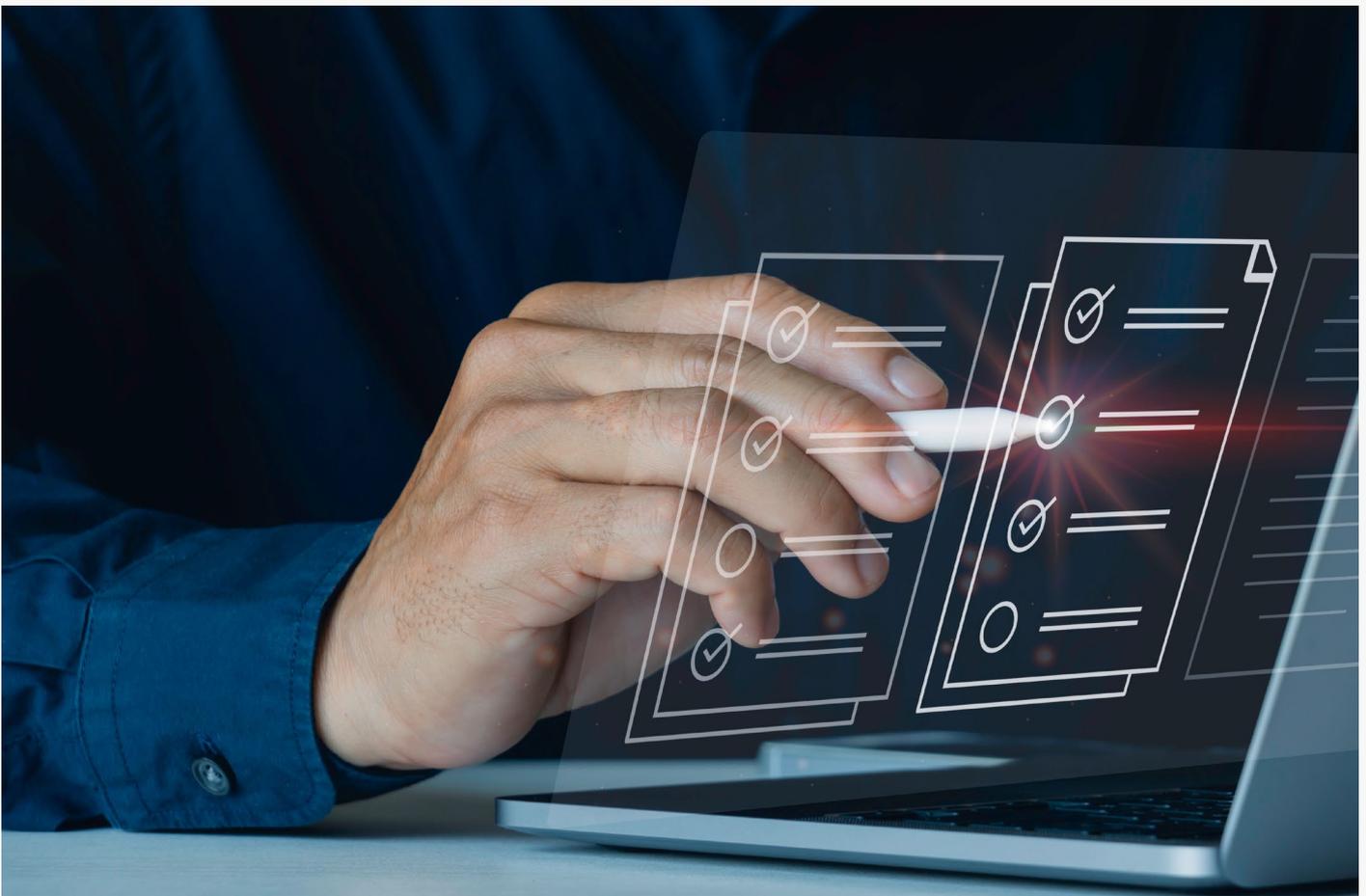




The Ministry of Economy offers templates for 19 contracts, which include joint ventures, consultancy services, agency agreement, assignment agreement, intellectual property rights assignment document, exclusive and non-exclusive distribution agreement, restaurant franchise agreement, management agreement, limited liability company incorporation contract, sole proprietorship incorporation contract, service agreement, settlement agreement, shareholders agreement, share purchase agreement, facilities agreement, trademark assignment agreement, trademark licensing.

Furthermore, it clarified that these templates are generic and therefore, the Ministry of Economy, Al Tamimi & Company, their advisors, employees, agents, or representatives do not bear any responsibility towards anyone who downloads or uses them. Additionally, all copyrights and other intellectual property rights related to these templates belong to the Ministry of Economy and Al Tamimi & Company.

The initiative will contribute to facilitating trade, establishment of businesses, reducing financial burdens on startups, organizing relevant legal and procedural frameworks, supporting contract strength, and effectively implementing their objectives. This will lead to a rise in the number of startups in the country and maximize their contribution to GDP growth, thus promoting sustainable national economic growth and enhancing its flexibility and global competitiveness in line with the "We the UAE 2031" vision.





During its participation in 112th session of Economic and Social Council of Arab League

UAE calls for reformulating Arab economic policies and programs to align with global trends towards new economy sectors

>> Bin Touq: We reaffirm our commitment to advancing collective Arab initiatives and enhancing strategies aimed at fostering prosperity for both present and future generations, in line with the directives of our wise leaders.

His Excellency Abdulla bin Touq Al Marri, Minister of Economy, led the UAE delegation participating in the 112th session of the Economic and Social Council of the Arab League at the ministerial level. During the session, which took place recently at the headquarters of the General Secretariat of the League of Arab States in Cairo, ministers from across the Arab world discussed mechanisms to strengthen Arab cooperation in diverse economic and social sectors.

His Excellency Bin Touq said: "We reaffirm our commitment to enhancing the progress of collective Arab efforts and refining them to align with the developmental goals of the Arab nations, in accordance with the directives of the wise leadership of the UAE. Our aim is to enhance the mechanisms of collaborative Arab endeavors, ultimately fostering sustainable prosperity and well-being for both present and future generations."

The Minister of Economy added: "The ongoing technological revolution presents significant opportunities for the expansion and flourishing of Arab economies. It is imperative that we reshape our economic policies and initiatives to align with the prevailing global trends in the new economy sectors, which now serve as the primary drivers of the worldwide economy. Furthermore, we should create a more conducive environment for startups and the private sector to actively engage as collaborative partners in spearheading this transformative journey in the development process."

"There is also an urgent need to endorse comprehensive, robust, and diversified economic policies across the Arab world. We must expedite the implementation of existing Arab initiatives, such as the formation of a unified customs union and the Greater Arab Free Trade Area. This is particularly important given the evolving geopolitical landscape on the global stage. We also look forward to adopting more effective mechanisms to facilitate non-oil trade among Arab nations, ensuring the smooth flow of goods and commodities without encountering customs complexities. These measures will serve to sustainably bolster the economic growth of Arab nations," HE said.



His Excellency also emphasized the significance of empowering Arab women and increasing their involvement in decision-making processes, highlighting the need for policy development aimed at bolstering their presence in leadership roles, which is a fundamental component in fostering the resurgence of nations. He noted that the UAE has come a long way in the field of empowering women in various fields of work. "This progress is attributable to the unwavering support of our wise leadership, stemming from a true belief in the importance of the role played by women as a major partner in the development of society and a pillar of comprehensive and sustainable growth," HE added.

In this context, His Excellency Bin Touq reviewed the initiative of the UAE regarding the "Center for Arab Practices for Gender Balance" through the signing of a cooperation agreement between the UAE Gender Balance Council and the Arab League. HE elaborated that this initiative is expected to contribute to providing a better understanding of the efforts of Arab countries in empowering women and enhancing their economic and societal contributions. This, in turn, Bin Touq said is expected to bolster the global position of Arab nations in relation to gender equality as reflected in international competitiveness indicators.

His Excellency said that he looks forward to strong Arab participation in the international economic conferences and forums to be hosted by the UAE in the coming period. "This participation would play a crucial role in advancing collective Arab economic interests. These events include the UNCTAD conference, set to occur in October with a focus on 'Investing in Sustainable Development', the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) in November, and the 13th WTO Ministerial Conference, scheduled for Abu Dhabi in February 2024," he added.



H.E. Bin Touq recognized the pivotal role played by the Arab Economic and Social Council in the development of legislation and programs in support of the Arab development process in order to ensure maximum prosperity for Arab peoples. At the same time, he affirmed the UAE's support for all the outcomes of the current meeting in order to contribute to the advancement of Arab countries' relations towards more dynamic levels of productive partnership.

The Council's agenda covered a range of important topics, including development in Arab cooperation and advancement in the Arab Customs Union. Additionally, discussions centered around the formulation of a unified Arab speech for the joint annual meeting of the International Monetary Fund and the World Bank in 2023, strategies for supporting the Palestinian economy, and a comprehensive review of the Arab food security report for 2021. The Council also discussed ways to enhance Arab cooperation in social and developmental fields, the digital education initiative in Syria, and special arrangements to prepare for the fifth session of the Arab Economic and Social Development Summit, scheduled to be held in the Mauritania capital, Nouakchott, next November.



Supreme Committee for Consumer Protection discusses implementation of pricing policy for basic consumer goods in the country's market

Meeting reviews latest updates on the issuance of the new executive regulation of the consumer protection law

The Supreme Committee for Consumer Protection held a meeting chaired by H.E. Abdullah bin Touq al Marri, Minister of Economy, to discuss mechanisms for the implementation of the pricing policy for basic consumer goods in the country's market, which was adopted by the Cabinet. The policy aims to prevent the prices of nine basic consumer goods from rising without prior approval from the Ministry of Economy and relevant authorities. The nine basic commodities are cooking oil, eggs, dairy products, rice, sugar, poultry, legumes, bread, and flour. The prices of other goods are subject to market mechanisms, as well as supply and demand dynamics.

H.E. Bin Touq confirmed that, under the directives of the wise leadership, the country has made significant strides in developing integrated legislation and policies to protect consumers, in line with international best practices. The committee meeting discussed a series of supporting resolutions and policies to strengthen and upgrade the country's consumer protection ecosystem. Most notably, it discussed mechanisms for the implementation of the pricing policy for basic consumer goods in collaboration with relevant federal and local entities. The policy seeks to enhance and organize relations between suppliers, sales points, and consumers. This will help ensure the rights of all parties and support the implementation of best practices in trade, as well as the seamless flow of goods and their availability to consumers across the country's markets.

The committee reviewed a set of indicators that reflect the Ministry of Economy's and the economic development departments' efforts to regulate the prices of basic consumer goods in the market. It noted that there has been a 95 per cent rise in the compliance rate of sales points and cooperatives with regard to the price of eggs and poultry. Moreover, 209 inspection tours were carried at sales points and cooperatives across the country between April and 5 July 2023. A total of 125 violations or failure to adhere to officially approved prices were found during these inspections.



The meeting saw the Minister of Economy highlight the crucial role of economic development departments of all seven emirates and its importance in enforcing the pricing policy for basic consumer goods.

Furthermore, the committee reviewed the latest updates on the draft of the executive regulations of Federal Law No. 15 of 2020 on consumer protection. In this regard, H.E. Bin Touq said: "The executive regulations represent a milestone in strengthening the consumer protection ecosystem in the country and enhancing compliance with the legislation in line with best practices. They balance the contractual relationship between the consumer and the supplier, identifying the supplier's obligations to protect the consumer from receiving defective goods or services, limiting monopolies, and providing the best solutions to tackle all customer-related challenges."

The meeting also reviewed Cabinet Resolution No. 58 of 2023 on the addition of new members to the Supreme Committee for Consumer Protection. These are H.E. Omar Suwaina Al Suwaidi, Undersecretary of the Ministry of Industry and Advanced Technology; and H.E. Eng. Mohammed Mousa Alameeri, Assistant Undersecretary for the Food Diversity Sector at the Ministry of Climate Change and Environment.

H.E. Bin Touq underlined that the joining of new members reflects the committee's commitment to further expanding its efforts in partnership with federal and local entities in the country.

The Committee currently consists of H.E. Abdulla Al Saleh, Undersecretary of the Ministry of Economy and Vice-Chairman of the Committee; H.E. Omar Suwaina Al Suwaidi, Undersecretary of the Ministry of Industry and advanced technology; H.E. Abdullah Sultan Al Fan Al Shamsi, Assistant Undersecretary for the Monitoring and Follow Up Sector at the Ministry of Economy and Rapporteur of the Committee; and H.E. Eng. Mohammed Mousa Alameeri, Assistant Undersecretary for the Food Diversity Sector at the Ministry of Climate Change and Environment. Other members include representatives of economic development departments in Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain; and Ras Al Khaimah; the municipality of Fujairah; Emirates Society for Consumer Protection; Emirates Nutrition Association; Emirates International Accreditation Centre and experts and specialists in the field of consumer protection from the private sector.



UAE participates in the session titled 'Tapping into the Potential of the Middle East' at the 8th Belt & Road Summit in Hong Kong

Opportunities and potential of the UAE's business and trade environment highlighted

The eighth edition of the 'Belt and Road' Summit that took place in Hong Kong witnessed significant participation by the UAE and the Middle Eastern countries, with an aim to explore collaborative and trade opportunities across various sectors. Apart from exploring the potential for joint efforts in the fields of green and new digital solutions, their participation in the Summit was also aimed at enhancing cooperation in technology and logistics services.

An official UAE delegation, led by H.E. Abdulla bin Touq Al Marri, Minister of Economy, participated in a session titled 'Tapping into the Potential of the Middle East' at the Summit, which was held on September 13 and 2023 ,14. The session was attended by over 5,000 business leaders from various countries around the world.

H.E. Bin Touq underlined the strength of the UAE's economic and trade relations with China and Hong Kong, which are witnessing continuous growth, especially on trade and investment fronts, thanks to comprehensive strategic partnership between the two countries and the shared commitment of both leaderships to supporting it. The Minister of Economy pointed out that the UAE is the largest trading partner of China in the MENA region, while China is the UAE's number one global trading partner.

H.E. noted that the UAE's participation in the Belt and Road Summit is a step forward towards the development of the New Silk Road, adding that the country looks forward to participating in the third 'Belt and Road Forum for International Cooperation,' scheduled to be held in the Chinese capital Beijing, in October this year.



The session 'Tapping into the Potential of the Middle East' was chaired by H.E. Christopher Hui Ching-yu, Secretary for Financial Services and the Treasury of Hong Kong, in the presence of H.E. Rania Al Mashat, Minister of International Cooperation of the Arab Republic of Egypt, and H.E. Engineer Khalid bin Abdulaziz Al Falih, Minister of Investment of the Kingdom of Saudi Arabia. The session explored various topics, including trade and economic opportunities offered by the UAE, its outstanding infrastructure capabilities such as ports, free zones, and logistic centers, as well as its prominent role in facilitating global trade. Additionally, the session emphasized enhancing Middle Eastern countries' benefit from the Belt and Road Initiative and mechanisms to increase Asian countries' investment in the region.

H.E. Bin Touq said in his speech at the session: "The eighth edition of this summit serves as a significant platform for enhancing economic dialogue and integration between Middle Eastern countries and our partners in the Belt and Road Initiative across various sectors and industries. It enables us to explore more investment opportunities supporting expansion into new economic sectors, which are key to driving innovation, knowledge, and sustainability."

"The UAE and our partners in the region boast promising investment opportunities and a competitive environment for trade and investment. Additionally, the accession of three Arab countries to BRICS last August underscores the strategic, economic, and trade importance of the region," H.E. added.

He explained: "Our goal is to double our trade and investment exchanges with China and Hong Kong over the next decade. To achieve this, we will focus on enhancing collaborative efforts and sharing experiences and insights in the fields of the new economy, technology, innovation, and entrepreneurship at the Summit, in line with the economic objectives of the UAE's 'We the UAE 2031' vision. This will contribute to promoting sustainable practices, driving economic development at the same time."

HE further highlighted a range of joint economic and trade projects by the UAE, China, and Hong Kong at both the governmental and private sector levels in various fields, including energy, renewable energy, information technology, financial services, real estate, manufacturing, and logistical transport.

The Minister of Economy called on investors and business leaders participating in the Summit to benefit from the potential of the UAE market, which enjoys quality, reliability, and excellence in addition to being a commercial gateway to the MENA region, enabling access to a consumer base of over 400 million people. Moreover, the UAE's international strategic ties and comprehensive economic partnerships open doors to various markets, further enhancing its global reach and growth prospects.

Also reviewed were a number of economic policies adopted by the UAE to enhance the competitiveness of its business environment, opening up new growth horizons. These policies include the launch of incentives and supportive measures to encourage private sector investment and expansion in the UAE markets. Most notably, these include amendments to the Commercial Companies Law to allow %100 foreign ownership, the revamping of residency systems to attract entrepreneurs, talents, and expertise, and the launch of the annual global investment conference 'Investopia'.

The Belt and Road Initiative was launched by Chinese President Xi Jinping in 2013. China is celebrating the 10th anniversary of this initiative in September this year, highlighting the collaborative efforts with more than 152 countries that make up %75 of the global population. The initiative aims to build a trade and infrastructure network connecting Asia, Europe, and Africa, to achieve shared development and prosperity. The name refers to the historical network of roads and maritime routes that linked China to Europe, passing through the Middle East, and covering a distance of over 10,000 kilometers.





Ministry of Economy participates in IMF workshop on the application of AML/CFT risk-based approach

Safia Al Safi: UAE has made significant strides in developing an integrated and advanced ecosystem to address money laundering crimes in line with international best practices

Represented by the Anti-Money Laundering (AML) Department, the Ministry of Economy participated in a workshop organized by the International Monetary Fund (IMF), titled 'The application of AML/CFT risk-based approach on companies operating within the Designated Non-financial Businesses and Professions (DNFBP) sector.'

The workshop was aimed at preparing MENA countries for the mutual assessment of the AML/CFT ecosystem through organizing training workshops and providing technical assistance in this regard.

Safia Al Safi, Director of the Anti-Money Laundering Department, Ministry of Economy, emphasised that the UAE has made significant strides in developing an integrated and advanced ecosystem to address money laundering crimes in line with international best practices and has also achieved highest levels of compliance. She added that the Ministry's participation in this workshop forms part of its commitment to fostering regional and international cooperation and facilitating the exchange of expertise with partners, thus contributing to the establishment of a sustainable national AML ecosystem.

During her participation in the workshop, the Director of AML Department presented a worksheet highlighting the Ministry of Economy's efforts in creating an integrated work ecosystem for efficient control over the country's DNFBP sector. It detailed the organisational aspects and the structure of the Ministry's AML Department, and the technical duties aimed at developing detailed policies, procedures, and evidence, as well as a training and awareness workshops. Moreover, the sheet highlighted the Ministry of Economy's plan to assess and classify risks in the DNFBP sector and conduct field and workspace inspections based on an advanced technical infrastructure. It also detailed the Ministry's efforts in applying administrative sanctions on violators, as well as ongoing cooperation and institutional coordination with the supervisory authorities and the facilitation of international cooperation to exchange more experience and information.

The IMF workshop focused on the core issues of the third direct results of the FATF Methodology for assessing compliance with the FATF recommendations and the effectiveness of AML/CFT systems, which entails several axes. These include the legislation and regulations to assess countries' compatibility with AML/CFT national and international legislation and regulations, the effectiveness of national policies and procedures in addressing money-laundering crimes, such as risk identification, customer ID verification, and risk assessment. The methodology also addresses supervisory bodies for assessing the institutional and legal framework for dealing with AML institutions and their risk-based control capabilities in the effective implementation of policies and procedure. In addition, it covered the strengthening of international cooperation, which included an assessment of the extent of countries' cooperation with one another and with FATF and other international organisations, notably the International Monetary Fund in anti-money laundering and combatting the financing of terrorism.



HE Dr Thani Al Zeyoudi leads UAE delegation to Jakarta to deepen ties with ASEAN region

-UAE Minister of State for Foreign Trade meets government officials from Indonesia, Cambodia, Malaysia, Timor-Leste and the Philippines

-Non-oil trade between UAE and ASEAN reached US\$15.3 billion in H2023 1

-HE Al Zeyoudi: "As the economic center of gravity continues to shift eastwards, the UAE and ASEAN can form a powerful new corridor of opportunity"

H.E. Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, led a UAE delegation to Jakarta, Indonesia, to attend the ASEAN Business and Investment Summit, the annual economic policy forum that brings together heads of state, policy makers and business leaders to discuss key issues facing South-East Asia. During the visit, H.E. held a number of high-level meetings with prime ministers, ministers and senior government officials from across the region in order to explore greater trade and investment opportunities between the UAE and the ASEAN bloc, and to build consensus on key issues of global trade in the build-up to the World Trade Organisation's 13th Ministerial Conference (MC13) in Abu Dhabi in February, 2024.

These included bilateral meetings with ministers from the host nation, Indonesia, in which HE Dr Thani joined H.E. Zulkifli Hasan, Minister of Trade, HE Bahlil Lahadalia, Minister of Investment, and HE Sandiaga Uno, Minister of Tourism and Creative Economy, in heralding the implementation of the UAE-Indonesia Comprehensive Economic Partnership Agreement, which came into force on September 2023 ,1. Both sides agreed to work in unison to ensure they deliver on the projection of US\$10 billion in bilateral non-oil trade within five years.

H.E. Dr Al Zeyoudi also met with senior representatives of KADIN, the Indonesia Chamber of Commerce, to enhance private-sector collaboration in priority sectors and accelerate bilateral trade flows. Agriculture, energy, logistics, tourism and the Islamic economy were identified as those with the most promise for two-way trade and investment.

H.E. later held talks with HE Cham Nimul, Minister of Commerce for Cambodia, with whom the UAE signed a CEPA in June this year. They discussed timelines for the implementation process and how best to leverage the opportunities created by the deal. HE Dr Thani Al Zeyoudi then met the Honourable Tengku Zafrul Tengku Abdul Aziz, Minister of Investment, Trade and Industry for Malaysia, to assess the progress of negotiations towards their CEPA with the UAE.

Bilateral meetings were also held with Nguyen Hong Dien, Minister of Industry and Trade for Vietnam, which centered on accelerating the progress of CEPA negotiations, preparations for MC13, and investment opportunities in areas of shared interest, in particular renewable energy, food security and the green economy. There were also meetings with Secretary Alfredo Pascual, Minister for Trade and Industry for the Philippines and HE Francisco Kalbuadi Lay, Deputy Prime Minister of Timor-Leste.

H.E. Al Zeyoudi also held talks with John WH Denton AO, Secretary General of International Chamber of Commerce (ICC), during which he discussed the positive outcomes of the recent B20 Summit held in India, and shed light on preparations for the forthcoming MC13.



UAE-ASEAN relations

The wider UAE-ASEAN relationship, which was cemented in 2022 with the UAE's signing of the ASEAN's Treaty of Amity and Cooperation in Southeast Asia, was discussed during HE Dr Thani's meeting with ASEAN Secretary General HE Dr Kao Kim Hourn, and Deputy Secretary-General HE Satvinder Singh. They reviewed the recently revealed trade figures for H2023 1, which showed that the UAE and ASEAN shared US\$15.3 billion in trade, a %2 increase on H2022 1, and restated their commitment to fostering greater economic collaboration. According to HE Al Zeyoudi, the ASEAN bloc represented 5.2 percent of the UAE's total non-oil foreign trade in 2022, reaching US\$32.2 million. On Day 2 of the summit, HE Al Zeyoudi highlighted the increasing importance of ASEAN to the UAE's foreign trade agenda during a special session titled Innovation, Sustainability, and Prosperity: Strengthening the UAE-ASEAN Partnership. In his keynote address, he said that the nations of South-East Asia are natural trade and investment partners for the UAE as they all share pro-growth, pro-trade agendas, and that there are limitless opportunities in sectors such as agriculture, renewable energy, advanced technology, logistics and sustainable travel and tourism that can be developed.

HE Al Zeyoudi commented: "The ASEAN Business and Investment Summit is an event that shapes the economic agenda of one of the most dynamic regions in the world – and the conversations and resolutions that take place here resonate far beyond South-East Asia. I believe that, as the economic center of gravity continues to shift eastwards, the UAE and ASEAN can form a powerful new corridor of opportunity, one that can direct capital into high-growth sectors, develop new solutions in food security and energy transition, and create clusters of excellence in the industries of the future. "Our CEPA program, which includes completed deals with Indonesia and Cambodia, and the launch of negotiations with Thailand, Vietnam and Malaysia, underlines our confidence in these economies – and their role in delivering a new Asian Future," he added.

H.E. was also the guest of honor at a special private-sector roundtable organized by the Asia House think tank to discuss the evolving UAE-ASEAN relationship. During the briefing, HE Dr Thani expanded on the country's foreign-trade agenda, its increasing role in global trade policy and its desire to build stronger trade and investment ties with ASEAN, which is considered to be an important new center of growth. The audience was comprised of representatives of leading multinational companies. H.E. Al Zeyoudi was joined in Indonesia by a UAE delegation that included HE Abdulla Salem Al Dhaheri, Ambassador of UAE in the Republic of Indonesia; HE Abdulla Sultan Al Owais; Vice Chairman of the Federation of UAE Chambers of Commerce and Industry (FCCI) and Chairman of Sharjah Chamber of Commerce and Industry; HE Jamal Saif Al Jarwan Al Shamsi, Secretary General of the UAE International Investors Council; Mr. Ahmad Ibrahim Almutawa, Regional CEO of Abu Dhabi Ports Group; Mr. Dawood Al Shezawi, Chairman of Annual Investment Meeting (AIM); Mr. Abdul Saleem VI, COO of Lulu Group International, as well as representatives of Abu Dhabi Ports Group, Dubai Chambers, DMCC, G42 Healthcare and other business leaders and investors.



UAE participates in 64th WIPO assemblies' meetings in Geneva highlighting its efforts in promoting intellectual property rights

H.E. Dr. Abdul Rahman Al Maeeni lauds the organization's efforts in facilitating knowledge exchange



The UAE participated in the 64th series of meetings of the assemblies of the World Intellectual Property Organization (WIPO) member states that took place in Geneva, Switzerland, from July 14-6.

H.E. Dr. Abdul Rahman Al Maeeni, Secretary General of the Association Emirates Intellectual Property, said: "Thanks to the directives and vision of its wise leadership, the UAE has succeeded in developing a highly encouraging intellectual property (IP) ecosystem, characterized by innovation and patent activities, in accordance with international best practices. It offers all enablers and support facilities for the growth of knowledge-based enterprises, innovation and research and development."

H.E. Al Maeeni added: «The UAE's pioneering legislative system ensures comprehensive protection for the IP rights of creators, innovators and entrepreneurs in the country. Apart from the issuance of new laws, a series of economic policies and legislation including industrial property rights, trademarks and copyright and neighboring rights were updated. Today, our IP ecosystem plays a key role in the UAE's transition to a new economic model based on flexibility and sustainability.»

He said: "In addition to the development of robust legislation, the UAE has strengthened regional and international partnerships to protect IP rights and nurture creative and cultural sectors, keeping pace with the latest global developments in this regard. To this end, over the past few years, the country acceded to three international conventions and treaties including the Budapest Treaty, the Strasbourg Agreement and the Madrid International Trademark System."

"The accelerated national efforts to strengthen the IP legislation and accession to distinct international treaties have enabled the UAE to achieve notable progress in intellectual property and talent attraction. For example, the country was ranked first globally in the 'Ability to Attract Talent' index of the Global Prosperity Report 2023. The UAE also leads in innovation and IP performance indicators at Arab and regional levels, ranking high on several indices such as the Global Innovation Index. These developments have spurred new inventions, innovations, scientific research and technology, thus enhancing the country's attractiveness to foreign investment and talent, and the competitiveness of the UAE economy," he noted.



H.E. Al Maeni thanked the WIPO General Secretariat for its efforts in organizing the 64th series of meetings, which is a key platform to learn about regional and global experiences in IP rights protection. He lauded its fruitful and sustained efforts in facilitating the exchange of information, experience and knowledge among member states to enhance the protection of intellectual property rights. H.E. emphasized that the UAE values the Organization's efforts in leading the dialogue addressing IP in technology, artificial intelligence and the Internet of Things. Also highlighted were the Organization's financial results, which underscore the robustness of its global services.

Furthermore, H.E. reviewed a number of national strategies and initiatives that support the growth of the IP environment and innovation in the country, most notably the 'We the UAE 2031' vision, which recognizes IP and innovation as the key drivers of national economic growth. This vision has set the national goal to become one of the top 10 countries in attracting and retaining global talent by the next decade. Other notable strategies include the National Strategy for Cultural and Creative Industries aimed at promoting the growth of the cultural and creative industries in the country and increasing its contribution to GDP to 5 per cent by 2031; and the National Strategy for Advanced Innovation aimed at enhancing the country's position among global innovation pioneers.



UAE reiterates its commitment to supporting GCC's economic integration to achieve economic unity by 2025

During the Minister of Economy's participation in the 5th GCC Economic & Development Affairs Authority Permanent Ministerial Committee meeting

H.E. Abdulla bin Touq Al Marri, Minister of Economy, led the UAE delegation participating in the 5th GCC Economic & Development Affairs Authority Permanent Ministerial Committee meeting, held in the city of Salalah in the Sultanate of Oman.

H.E. Bin Touq underlined the UAE's commitment to supporting GCC's economic integration mechanisms in all fields, particularly on economic and development fronts, in line with the directives of the wise leadership to advance the bloc's joint efforts, thereby achieving sustainable development and enhancing the prosperity of its people.

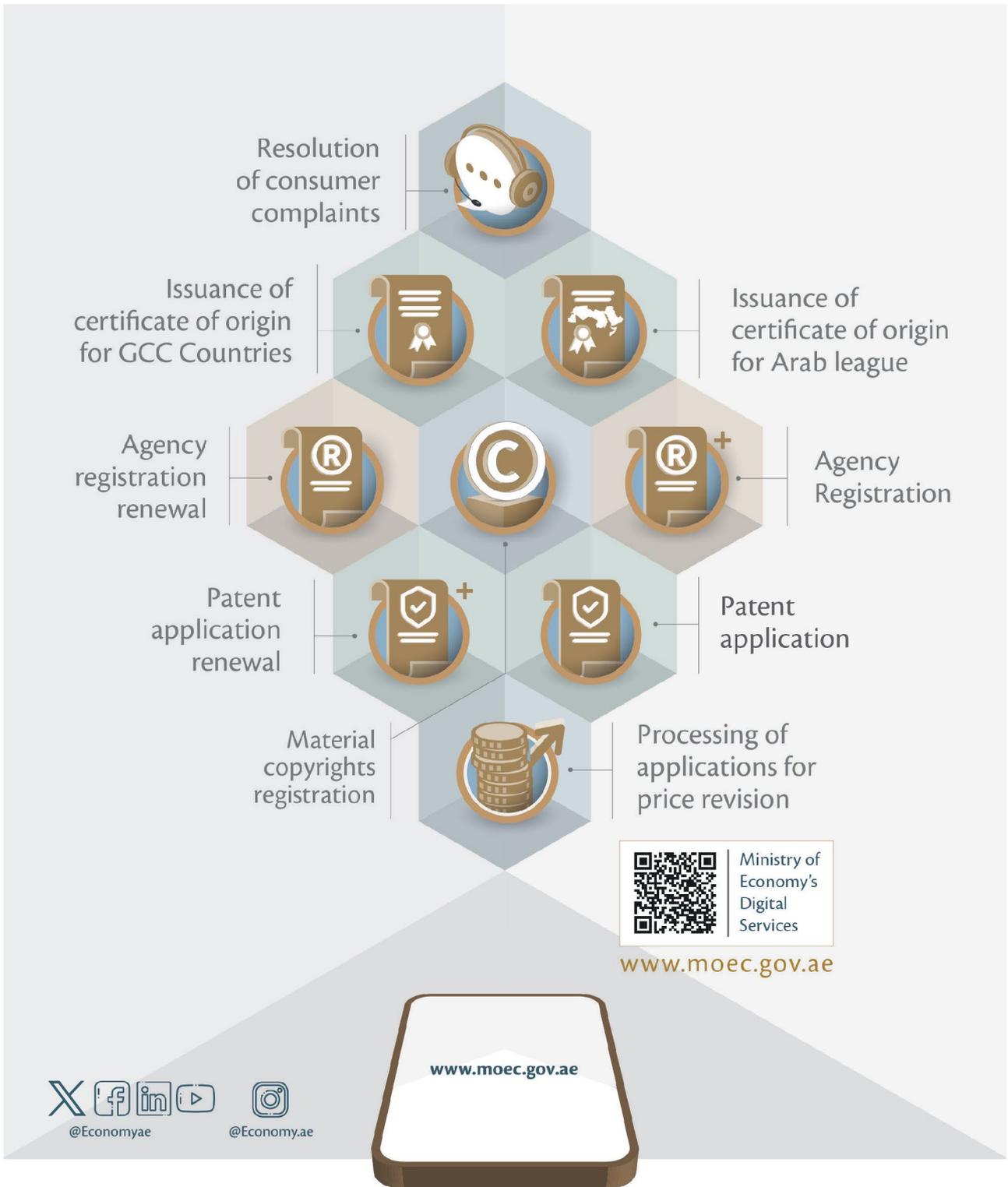
H.E. said: "The great surge in GCC economies over the past years has driven us to further integrate our efforts and strategic plans to achieve economic unity among the GCC countries by 2025, which is the main objective on the Economic and Development Affairs Authority' agenda. This will materialize through the adoption of innovative initiatives and projects designed to address challenges and achieve this goal."



The meeting reviewed a number of key topics related to enhancing GCC's joint economic and development efforts, including the completion of the customs union and the common GCC market. The uses of artificial intelligence in promoting development efforts and mechanisms to enhance the competitiveness of GCC economies was also discussed, among other initiatives in support of GCC's economic integration by 2025. The Committee agreed to proceed with projects and initiatives that contribute to strengthening cooperation among GCC economies.

The Minister of Economy underlined the remarkable opportunities that economic blocs possess and their role in supporting sustainable growth, economic stability, and social prosperity in the face of current and future developments that may impact global economy and supply chains. He also drew attention to the need to address various challenges, in line with a common GCC vision and informed decisions.

Furthermore, H.E. highlighted the Committee's pivotal role in the adoption of innovative forward-looking policies and pioneering initiatives that are key to achieving these goals.



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