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Private Sector:

A Key, Strategic and Sustainable Partner



UAE: A Global model in supporting entrepreneurship & projects by youth



The UAE boasts a world-class competitive environment for supporting and regulating the entrepreneurial sector, along with a comprehensive system for nurturing and expediting the growth of entrepreneurial ventures. The country offers an array of incentives and facilitations within a legislative and procedural framework that is the most flexible and competitive in the region, encouraging the attraction of FDI and ensuring the stability of business activities.

The UAE is actively strengthening collaboration in new economic sectors, entrepreneurship, technology, tourism, and AI. Moreover, the country continues to unlock the potential to drive

economic development by empowering SMEs and fostering an entrepreneurial culture by instilling a spirit of leadership, creativity, responsibility, and ambition in future generations.

H.E. Abdulla bin Touq Al Marri, Minister of Economy, led the largest UAE economic delegation to participate in the 'COMEUP 2023' startup event in the Republic of South Korea. The event took place from November 8 to 10, 2023, strengthening collaboration in new economic sectors, entrepreneurship, technology, tourism, and AI. The delegation showcased a wide array of UAE SMEs and facilitated dialogue between entrepreneurs and startup owners from both countries.

Another UAE trade delegation, led by H.E. Hussein bin Ibrahim Al Hammadi, the UAE Ambassador to the People's Republic of China; and H.E. Abdul Aziz Al Nuaimi, Assistant Undersecretary for Commercial Regulation at the Ministry of Economy, along with over 27 Emirati business leaders, attended the Canton Fair held from October 21 to 27, 2023 in the People's Republic of China. The goal was to support UAE entrepreneurs in exploring promising business opportunities in new economic sectors, particularly in technology, industry, new energy, and tourism within the Chinese and international markets, and to enhance their collaboration and partnerships with Chinese companies at the fair.

The UAE is making great strides towards its goal of becoming one of the world's leading countries in entrepreneurship, fostering an ideal environment for innovation, creativity, and job creation. The country is enhancing international cooperation, building stronger economic partnerships with numerous international institutions, and promoting knowledge exchange to boost innovation and achieve sustainable development.



Fluent to develop stablecoin technologies in the UAE under Ministry of Economy's NextGen FDI Programme

-Fluent Economic Bridge is designed to facilitate seamless cross-border payments and enhance supply-chain efficiency and transparency.

-HE Al Zeyoudi: "I am optimistic about the possibilities of the Fluent Economic Bridge, and the potential for digital currencies to improve the efficiency and accessibility of global supply chains."



The Ministry of Economy has announced that US-based Fluent Finance, the developer of a cryptocurrency-based payment platform that facilitates cross-border trade, has joined its NextGen FDI program. The web3 company, which was founded in Delaware in 2020, plans to launch operations in Abu Dhabi and plans to grow its workforce to between 100-125 people within five years.

Fluent will use its new UAE headquarters to deploy and scale its proprietary Fluent Economic Bridge, which can be used by importers and exporters to settle transactions via a bank-issued cryptocurrency, which are known as stablecoins or, increasingly, deposit tokens. By working with banks and regulators in the UAE capital, Fluent believes its platform offers the immediacy and transparency of cryptocurrency with the security and regulatory structure of the traditional banking system. They are already piloting the platform in Kenya, and now hope to develop a digital trade corridor with the UAE.

Fluent's technology-led approach towards trade aligns with the Ministry of Economy's TradeTech Initiative, in which they have partnered with the World Economic Forum (WEF) to promote the use of advanced technology tools in global supply chains, and also the country's Comprehensive Economic Partnership Agreement program, which aims to achieve frictionless trade between the UAE and an increasing number of nations across the world.

His Excellency Dr Thani Al Zeyoudi, Minister of State for Foreign Trade, said Fluent's participation in the NextGen FDI initiative underlines the UAE's status as a hub for global trade and a supportive ecosystem for new technologies such as blockchain:



“The UAE has become a prominent advocate for the modernization of the multilateral trading system, as well as a supportive place for the development of the tools and applications that can deliver it. I am optimistic about the possibilities of the Fluent Economic Bridge, and the potential for digital currencies to improve the efficiency and accessibility of global supply chains. In the build-up to the World Trade Organisation’s 13th Ministerial Conference in Abu Dhabi in February next year, encouraging platforms such as those developed by Fluent will offer an important proof point for the UAE’s leadership on trade technology.”

Bradley Allgood, Fluent Finance’s Chief Executive Officer, said the UAE was the obvious place in which to launch Fluent Economic Bridge. “The UAE offers exactly the kind of supportive, enabling environment that Web3 companies such as Fluent require. The combination of thoughtful regulation, forward-looking vision and advanced technology ambitions means we have the right foundations on which to develop our product and grow our organization. Importantly, this is also an important trade crossroads, which provides a multitude of opportunities to deploy our platform. We genuinely believe that, with the right support, we can transform Fluent Economic Bridge into the next unicorn.”

Launched in 2022, NextGen FDI aims to support the growth of the nation’s knowledge-driven economy by enabling rapid incorporation processes to speed up licensing, facilitating the issuance of bulk or golden visas, accelerating banking services, and providing commercial and residential lease incentives for advanced technology companies seeking to relocate to the UAE.





Third Investopia Summit in Abu Dhabi to kick off in February

The latest edition will focus on three main axes: Investopia Global Dialogues, Investopia Investment Communities and Investopia Market Place

the details of the upcoming edition of the Investopia summit, which will be held in Abu Dhabi on 28 and 29 of February, 2024, under the theme “Emerging Economic Frontiers: Investing in Fast-Growing Sectors in the New Economy.” It is set to draw the participation of a number of prominent local and international figures including investors, government officials, decision-makers, and entrepreneurs.

The announcement was made during a press conference held in the presence of Investopia partners, and more than 75 officials and investors from the government and private sectors at the local, regional, and global levels. The press conference witnessed the signing of eight MoUs between Investopia and its prominent partners for the third edition, which includes the General Civil Aviation Authority in the UAE (GCAA), “SALT”, a global forum for entrepreneurship and investment, EFG Consulting, Standard Chartered Bank, the Confederation of Indian Industry (CII), and Citibank, who will collaborate in organizing Investopia 2024.





H.E. Bin Touq said: "The Investopia summit is one of the most important projects of the UAE in transitioning towards the new economic model and stimulating investment in future economic sectors. The summit has succeeded in presenting a unique and innovative model for global investment events, and building partnerships with global institutions and companies. Investopia will continue its vital role as an influential player in the regional and international investment arena, generating opportunities in new economic sectors and strengthening the link between global business communities and the UAE, one of the fastest-growing global investment and trade hubs."

Elaborating on the latest edition of Investopia, H.E. Bin Touq said that it focuses on three main themes: Global Dialogues, Investment Communities and Investopia Marketplace. Under the first theme, dialogue sessions and events will be organized with the participation of business leaders, investors and innovators from all over the world. They will discuss key topics that are shaping the global investment ecosystem strategies for risk capital transactions, job creation and growth potential for a low-carbon economy and the new generation of investment. Opportunities to expand into new economic sectors, particularly advanced technologies for the aviation sector, renewable energy, circular economy and modern technologies used in supply chains will also be discussed.

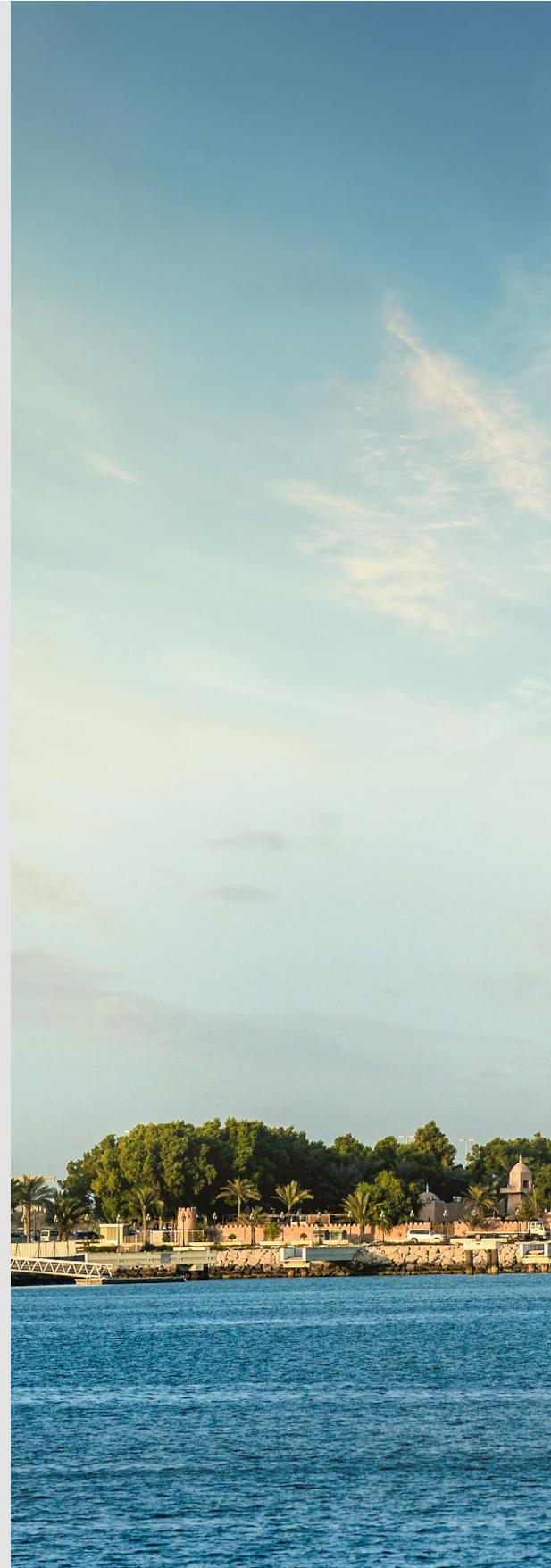
He added: "The second axis of Investopia contributes to promoting dialogue between investors and decision makers in governments and the private sector globally and in specific economic sectors. Meanwhile, the third one focuses on enhancing the use of the Investopia Marketplace platform, which connects capital and investment funds around the world and provides the largest investment opportunity database."



He added: “The new Investopia summit, to be held in Abu Dhabi, will feature a series of events and activities, including several interactive sessions and closed roundtables at the government level on investment opportunities in the UAE market as well as regional and global markets. It will also highlight the shifts in the global investment climate in light of developments that have created new economic concepts of virtual reality and green and sustainable economies and their implications for investment priorities in critical sectors. These include food technology, clean energy, climate technology and modern technologies associated with the transport, shipping and logistics sector. “

During the press conference, H.E. Bin Touq also reviewed Investopia’s achievements since its inception in 2021, including eight rounds of global dialogues and discussions in prominent strategic markets, such as New York, Geneva, New Delhi, Mumbai, Cairo, Rabat, Havana and Milan, as well as the signing of 10 partnerships with global institutions and companies. Moreover, Investopia has successfully increased the number of participants in its events from 800 key local and global personalities from investors, government officials, decision makers and entrepreneurs in 2022 to 800 in 2023, with access to more than 350 executives and officials in 2023 compared to 200 executives in 2022. It also succeeded in increasing the number of participating countries from 45 in 2022 to 58 in 2023, and 150 speakers, reflecting the Summit’s growing potential in connecting the UAE with business communities at the local, regional and global levels, and creating new economic opportunities that promote global economic growth.

The conference also highlighted the global dialogues that Investopia 2024 is set to organize in collaboration with its partners throughout the year, most notably the UAE-India Investopia in Dubai, the Investopia London event in the city of London, as well as the Investopia Europe event to be held in the Italian trade capital, Milan.





Ministry of Economy highlights key role of amendments to arbitration law in enhancing UAE economy's competitiveness and its global status

H.E. Al Saleh: Our goal is to support arbitration bodies and centers operating in the country, thus enhancing the national business environment



The Ministry of Economy (MoEc) held a media briefing to review the most prominent developments in legislation and policies designed to support and develop the UAE's national economy. These include the issuance of Federal Decree Law No. 15 of 2023 amending some provisions of Federal Law No. 6 of 2018 on arbitration, which aims to boost sustainable development in light of the objectives of the 'We the UAE 2031' vision.

H.E. Abdullah Al Saleh, Undersecretary of the Ministry of Economy, stated that the UAE government continues its efforts to develop the country's economic legislation through the establishment of flexible and more efficient, progressive laws that enhance the attractiveness of its business environment. Thus, these efforts contribute to increasing investor confidence in the local economy and enhancing the UAE's position as a permanent hub for trade and investment.

H.E. Al Saleh explained that the announcement of the issuance of Federal Decree Law No. 15 of 2023 amending some provisions of the Federal Law No. 6 of 2018 on arbitration is a result of concerned efforts by all partners at the federal and local levels and partners from the various arbitration bodies in the country.

The Undersecretary said: "The Ministry of Economy recognizes that the development of the economic regulatory and legislative environment; strengthening of the business environment and its governance; and the consolidation of innovation practices based on flexibility, proactiveness and future preparedness are the basic tools for enhancing the overall competitiveness of the UAE economy and supporting its prestigious position among the strongest economies in the world."



H.E. added: "The amendments to the Arbitration Law is one of these tools through which the Ministry aims to bring about a qualitative shift in the country's business environment and support its knowledge-based economic model powered by new economy sectors. This will be achieved by developing an arbitration mechanism that boasts the highest levels of responsiveness, resilience, and economic and business dispute resolution in accordance with global best practices. It will support the sustainable growth of the national economy while ensuring the highest standards of transparency and fair competition."

H.E. noted that while preparing the draft amendment to certain provisions of Federal Law No. 6 of 2018 on arbitration, the Ministry of Economy took into account the views and observations of relevant stakeholders including arbitration centres and institutions in the country, as well as arbitrators, who are key partners supporting the UAE's development journey. This was done in order to develop an integrated legislation that addresses all challenges that stand in the way of creating an attractive environment for business and investments.



The Undersecretary of the Ministry of Economy highlighted the most prominent provisions and items addressed by the amendment, which are as follows:

- Allows all arbitration work to be conducted through modern technological means or in tech communities as compared to the previous law, which limited the handling of modern technological means to meetings only.
- Allows the appointment of an arbitrator who is a member of the Board of Directors or Trustees of the arbitration institution handling the case, in accordance with regulations guaranteeing integrity and impartiality and avoiding conflicts of interest.
- The regulations and conditions referred to therein require the arbitrator to not be a member or president of the arbitral tribunal, that the regulations of the arbitral institution concerned do not preclude this, and that the appointment, removal, recusal, and work of the arbitrator be regulated.
- Introduces legal consequences against the arbitral institution and the arbitrator if the governance conditions referred to are violated, beginning with the invalidity of the arbitral award and civil compensation for the wronged.
- Allows confidentiality of arbitral work unless otherwise agreed by the parties, as compared to the previous text, which restricted confidentiality to meetings only, and does not extend to the full coverage of arbitral works.
- Authorizes the parties' agreement to arbitral proceedings, including subjecting these proceedings to the rules of any arbitral organization or institution in or outside the country, and granting the arbitral tribunal jurisdiction to determine them in the absence of an agreement that contradicts the fundamental principles of litigation and international conventions to which the country is a party.
- Establishes arbitral institution's discretion, which is not contrary to public order concerned with determining the rules of evidence to be followed in the absence of an agreement and the absence of evidence from the applicable law.
- Grants the arbitral tribunal greater discretion in respect of statements, whether in terms of acceptance or assessment of their association with any fact, opinion, experience, time, method, or form for the exchange of such statements between the parties and the manner in which they are submitted to the arbitral tribunal.

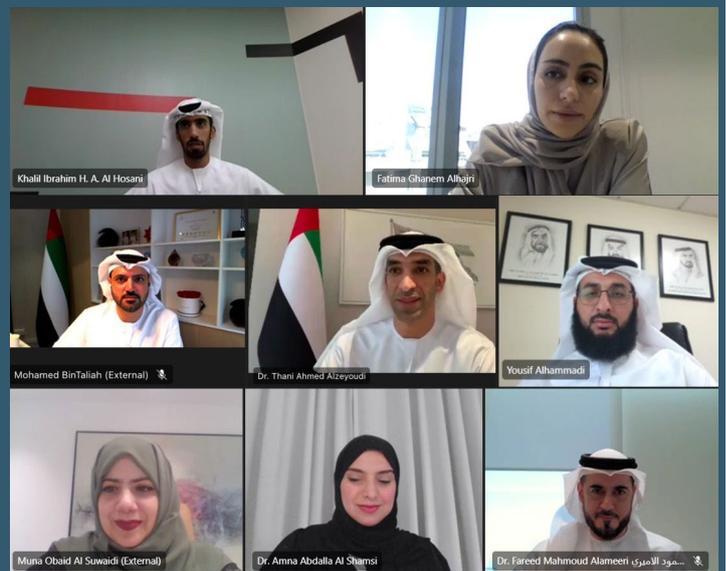
He added that the amendments to the Arbitration Law are in response to the request of the country's arbitration institutions and centres to address a number of existing challenges that hinder the recruitment of competent international arbitrators and the formation of partnerships with international arbitral institutions, especially the permission to appoint the arbitrator as a member of the arbitral tribunal handling the case in the same arbitral institution or centre where the arbitrator is a member of the board of directors, board of trustees, or judgement.

In conclusion, the Undersecretary affirmed that these amendments are a new milestone in the economic legislative structure designed to boost inward domestic and foreign investment flows and keep pace with the latest international trends in the field of arbitration. He pointed out that it will promote the UAE's ranking as a leading hub in the adoption of forward-looking legislation, especially after permitting all arbitration work to be conducted via modern technological means or in tech communities. These adjustments will also contribute to accelerating the national economy's digital transformation and will play a key role in advancing the UAE's arbitration bodies, ultimately driving sustainable and inclusive development.



Talent Attraction and Retention Committee reviews key initiatives & projects adopted in 2023 to enhance the UAE's talent attraction system

H.E. Dr. Thani bin Ahmed Al Zeyoudi chairs fifth Committee meeting



In its fifth meeting, the Talent Attraction and Retention Committee, chaired by H.E. Dr. Thani bin Ahmed Al Zayoudi, Minister of State for Foreign Trade and the Minister in charge of the Talent Attraction and Retention file, reviewed the most prominent initiatives and projects launched and implemented since the beginning of 2023. These initiatives aim to enhance the UAE's talent ecosystem, support its competitiveness, and consolidate its position as a preferred destination for talents at the regional and global levels.

H.E. Al Zeyoudi confirmed that the UAE, thanks to its wise leadership's directives, has adopted an ambitious vision to attract talent, innovators, and bright minds from all around the world to various scientific, literary and humanitarian fields. Since talent is a key pillar of the new economy based on innovation and creativity, building a leading and integrated system for talent attraction based on global best practices is among top priorities for the UAE.

H.E. said: "The Committee continues its work to support the UAE's efforts to establish an enabling environment for talent and skilled individuals, and create more opportunities to help them champion innovation and creativity. This is in line with the goals set by the national strategy to attract and retain global talent, and to enhance the UAE's position in global competitiveness indicators."

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The meeting discussed the main aspects of the new alternative to the End of Service Gratuity Scheme issued by the Ministry of Human Resources and Emiratization recently. The new scheme establishes private sector savings and investment funds overseen by the Securities and Commodities Authority in coordination with the Ministry. Through these funds, the end of service gratuity of employees can be saved and invested in various investment options.

During the meeting, the Committee reviewed the results of several specialized reports that are part of the «Expansion of Cooperation with Specialized Companies to Serve the National Strategy to Attract and Retain Global Talent» initiative. This is key to aligning the outputs of these reports with the vision of the UAE government and its strategies, and to explore the possibility of employing them in shaping the future of the national economy. Moreover, the Committee followed up on the implementation of its recommendations from the fourth meeting regarding the latest developments on the Golden Residency System issued under the Executive Regulation of Federal Decree Law No. 29 of 2021 concerning the entry and residency of foreigners.

It also reviewed the results of the survey conducted among the executive directors in the UAE on the availability of talent in the country. Additionally, the Committee took note of all the proposed stages of the implementation plan for the Future Jobs Index initiative. It includes the recommendation to launch this index in six sectors in phase I: ICT, advanced technology and space; energy; financial services; food and water security; traditional and advanced industries; and cultural and creative industries.

The Talent Attraction and Retention Committee strives to achieve its goals through four main axes, which are: the implementation of the national strategy to attract and retain talent in the UAE; ensuring the attraction of strategic talent to empower the knowledge economy; solidifying the UAE's position as a preferred destination for global talent and to become one of the leading

countries in talent competitiveness; and finally, increasing the UAE's competitiveness in talent attraction and retention and raising its ranking in the Global Competitiveness Report issued by the World Economic Forum.

The Committee includes representatives from the Ministry of Economy, the Ministry of Human Resources and Emiratization, the Ministry of Education, the Ministry of Community Development, the Ministry of Culture and Youth, the Ministry of Industry and Advanced Technology, the Federal Authority for Identity and Citizenship, the Federal Competitiveness and Statistics Center, the Department of Economic Development - Abu Dhabi, the Department of Economy and Tourism - Dubai, the UAE Scholars Council, and the UAE Council for Artificial Intelligence.



Ministry of Economy reviews law on Commerce through Modern means of Technology & its role in enhancing business environment's competitiveness

New law has been developed with a proactive & forward-looking approach to enhance the UAE's position as a global hub for the new economy

Abu Dhabi, 6 December, 2023:

The Ministry of Economy held a media briefing to introduce the Federal Decree-Law No. 14 of 2023 on Commerce through Modern Means of Technology (e-commerce) in line with the country's strategic direction for digital transformation. The law aims to stimulate the growth of trade conducted through the means of advanced technologies and the development of smart infrastructure in the country. It supports the UAE's attractiveness to investments and contributes to enhancing the country's leadership as a global business and trade hub.

H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, emphasized that the UAE is steadily transitioning to a new economic model that has resilience, innovation and entrepreneurial thinking as its key pillars. Moreover, the country boasts a competitive and flexible economic legislative environment at the regional and global levels, and offers an attractive business climate for entrepreneurs, investors and entrepreneurs from around the world.

In his speech during the briefing, the Undersecretary said: «Today, we are witnessing a new milestone in the country's efforts to achieve sustainable economic and social development through the promulgation of the new law for e-commerce. The law forms part of the integrated legislative updates undertaken by the UAE government to accelerate the transition towards a new economic model and achieve higher levels of competitiveness for the country's business and trade environment.»

He continued: «The new law is an integrated framework for the development of the legislative and regulatory environment for trade conducted via modern technical means in the country, in line with global best practices in this regard. It will help our efforts to achieve the national target of raising the UAE's position to the number one ranking globally in the development of proactive legislation governing new economic sectors, in the light of the 'We the UAE 2031' vision.»

The Ministry of Economy worked alongside its federal and local stakeholders and in partnership with the private sector and relevant experts to develop the articles of the law in a forward-looking and flexible manner. This supports the sustainability of the national economy and enhances its competitiveness, in the light of the principles of the 50 and the UAE Centennial 2071.

Furthermore, H.E. explained that the new law is particularly important as it is the main federal legislation governing e-commerce in the UAE. It has been designed to enhance the business environment in the country by facilitating the conduct of business and contracting; enhancing its efficiency; reducing the cost of doing business; and enhancing stability.

The law also ensures the establishment of a dynamic and fertile investment environment that encourages domestic and foreign investment by raising investor confidence in it. It further supports the country's trade aspirations and enhances its position on the global trade landscape by achieving better compatibility with international trade requirements, keeping abreast of best practices in business transactions and ensuring transparency.



During the media briefing, H.E. Al Saleh highlighted the provisions and outputs of the law that affirm the UAE's vision for the sector. These include:

- The new law is compatible with international digital commerce trends and adopts a flexible approach to legislation to streamline businesses and facilitate services for consumers in the country.
- Emphasizes the key role of entities and authorities responsible for licensing and regulating e-commerce, as well as the associated logistic services and digital payment gateways.
- Does not impose new requirements on digital traders or providers of other services.
- Protects consumer interests, both in terms of safeguarding intellectual property rights regarding the purchase of goods or services through modern technology means, and the provision of sufficient technological protection measures to enable consumers to safely purchase goods and services, as well as regulating the refund and exchange of goods and services.
- Legally authorizes trade conducted through modern technology means, making it similar to trade conducted through traditional methods and conventional procedures.
- Provides optional jurisdictions for dispute resolution including arbitration and introduces the optional insurance coverage principle regarding obligations arising from trade through modern technological means.
- Integrates roles of federal and local entities involved in the entire e-commerce value chain, enabled by flexible legislation for those entities, starting from the requirements of the Central Bank on digital payment gateways, followed by the requirements of the Federal Tax Authority and the TDRA, in addition to the security requirements of federal and local entities regarding cybersecurity.
- Regulates the shared roles of the concerned federal and local entities with regard to the requirements and necessary approvals from the local entities concerned with the digital transformation of business activities and the e-commerce licensing requirements of economic development departments.
- Creates an optional authority for the integration of supervisory, regulatory, and judicial control operations.
- Organizes the relationship between the merchants (B2B) and the relationship between the digital merchant and the consumer (B2C).
- Applicable to free zones in the country, in addition to financial free zones, regarding activities that are not related to financial activities.
- Organizes the relationship between parties of digital contracts and protects online consumers and relevant parties.
- Supports the exploitation of technological advancements and the communications revolution to increase trade growth through modern technology, especially in times of crises and emergencies, as well as utilizes the UAE's infrastructure and logistics and transportation sectors.
- Organizes digital payment gateways in coordination with the relevant entities in the country.
- Adopts the approach of imposition of fines since the Ministry of Economy, in coordination with the competent authority, has been mandated with preparing a list of violations and administrative penalties for actions committed in violation of the provisions of this law, and issued by a Cabinet resolution.



Responsibilities of the Ministry of Economy with regard to the new law

The e-commerce law places a specific set of responsibilities on the Ministry of Economy, which includes proposing and preparing a general e-commerce policy in coordination with the relevant authority and supervising its implementation after obtaining the Cabinet's approval. It also includes the issuance of specific terms and conditions for the protection of consumer interests to achieve the objectives of the new law, and coordinating with the competent authority regarding the blocking of any application, website, or platform when any actions violating the provisions of this law that affect public order or morals arise.

In addition, the law grants MoEc the right to coordinate with the competent authority to meet tax compliance requirements, customs authorities' requirements, and other relevant authorities in this regard.

The law clarifies the criteria that must be met to engage in business and activities of trade through modern technology means in the UAE. These include:

- Possession of legal capacity
- Compliance with all legal, regulatory, professional, and technical requirements
- Necessary approvals, permits, and licenses from the competent authority for conducting business through modern technology means and the physical store
- A secure technology infrastructure for offering e-commerce services
- Compliance with the requirements and standards of cyber security and combating piracy as specified by the competent authority, ensuring that consumers can browse and purchase goods or services securely.



Merchants are allowed to sell only goods and services that are legally allowed to be sold in the country and must refrain from selling any goods or services that require special approval from the competent authority before obtaining those approvals. They must also meet the conditions and requirements approved by the competent authorities regarding promotional and marketing campaigns and the sharing of customer data in this regard. They are also required to refrain from engaging in deceptive practices or providing false information that does not accurately describe the goods or services. A detailed digital invoice for purchases through modern technology means must be issued to customers.

H.E. Al Saleh pointed out that the new law also takes future developments into account and therefore does not limit the provision of trade to a specific technological means such as digital, or even blockchain, but covers any current or future modern technological means. This means that this law does not require modification whenever a new technology emerges in the future. It also contributes to achieving the requirement of technological neutrality, especially since this legislation primarily relies on technology and its ongoing advancements to conduct trade.

H.E. Al Saleh confirmed that the law will enhance the economic legislative structure that boosts national and foreign investments and further diversification of business activities, while ensuring the provision of best services to consumers and increasing job opportunities. It will help enhance the UAE's position in global economic competitiveness indicators such as the Global Competitiveness Report and the Ease of Doing Business Report, as well as accelerate the digital transformation in the economy.



Seventh GCC tourism ministers meeting takes place in Oman

Al Ain chosen as the capital of Gulf tourism for the year 2025



A UAE delegation led by H.E. Abdulla bin Touq Al Marri, Minister of Economy, participated in the seventh meeting of the GCC tourism ministers and undersecretaries, which was held recently, at the 'Oman Across Ages' museum in the Al Dakhiliyah Governorate of Oman. The meeting adopted the decision to declare the city of Al Ain in the UAE as the capital of Gulf tourism for the year 2025.

The UAE delegation that attended the meeting included H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, and Abdullah Al Hammadi, Director of the Auditors Department at the Ministry.

H.E. Bin Touq said: "The Council's decision to declare Al Ain as the capital of Gulf tourism for the year 2025 confirms the UAE's leading position as a distinguished tourism destination and reflects the confidence that the country enjoys as a sustainable tourism destination, thanks to the directives and vision of our wise leadership. Al Ain boasts outstanding tourism features such as scenic nature, history and rich heritage, world-leading hotel facilities and integrated tourism services, in addition to its excellence in adventure tourism."

The Minister of Economy invited other GCC members to visit the UAE and the city of Al Ain to enjoy its picturesque nature and learn about the developments and advanced tourism services offered by the UAE's tourism sector, which stands out at the regional and global levels.

He added: "Today's meeting serves as an important platform for enhancing the prospects for tourism cooperation in the GCC and discussing key areas of collaboration. We endorse and support the recommendations and outcomes of the meeting, which will provide more opportunities and capabilities to GCC tourism, thus boosting its competitiveness, growth, and prosperity."



Moreover, H.E. pointed out that the GCC's tourism sector faces a set of challenges that hinders its growth, prosperity and sustainability. These include the development of procedures for the easy movement of tourists between GCC countries and the development of smart infrastructure in the sector. In addition, recent global economic shifts that affected the sector globally also had an impact on tourism in the GCC.

H.E. Bin Touq said: "The integration and coordination of joint efforts by the GCC countries is necessary to enhance the growth prospects of our tourism sector. Key objectives include the facilitation of tourism movement between our countries and enhancing digital connectivity and digital tourism data based on international best practices followed in this regard, which will contribute to building a smart infrastructure for the sector."

"Major international events and conferences hosted by the GCC countries over the recent years have boosted tourism movement within the GCC and attracted numerous international visitors to the region. Qatar's hosting of the FIFA World Cup last year is a great example, since the entire GCC benefited from this event in enhancing tourism and increasing hotel occupancy rates. The UAE also contributed to stimulating civil aviation traffic by operating flights to carry international visitors from other GCC countries to Qatar during this global event," H.E. added.

In addition, H.E. underlined the UAE's commitment to supporting GCC's joint efforts to enhance integration in the tourism sector, and the implementation of joint tourism initiatives, strategies and programs.

H.E. Bin Touq added: "The UAE has made great strides in developing its tourism policy and infrastructure in accordance with international best practices. Several initiatives and strategies such as the 'UAE Tourism Strategy' were launched to drive the growth of the sector by pumping investments into its sub-sectors and building tourism projects across the country in line with the economic objectives of the "We the UAE 2031" vision."

H.E. Bin Touq said: "The development of the tourism sector is a national priority for the UAE. Therefore, we look forward to intensifying joint efforts with the rest of the GCC to accelerate the completion of joint tourism projects. This is necessary to achieve the goals of the Gulf Tourism Strategy, and implement all policies and partnerships that support the growth of the GCC's tourism sector, adding to its flexibility and sustainability."

The Minister of Economy also reviewed several indicators that highlight the key role of the tourism sector in promoting sustainable economic growth in the GCC. According to reports issued by the World Travel and Tourism Council and the Gulf Statistical Center, the sector contributed nearly USD 171.4 billion to the GCC countries' GDP in 2022, more than eight per cent of the total value. The tourism sector in the GCC countries provides more than 3.4 million jobs, accounting for more than 12 per cent of the Gulf labor market.

The rest of the GCC is one of the most important tourism markets for the UAE, as the number of GCC guests in its hotel establishments reached 2.7 million, equivalent to 11 per cent of the total number of hotel guests in the country. Intra-GCC tourism also plays an important role in supporting the global tourism sector, as it accounted for 6.6 million tourists in 2021, approximately 47 per cent of the total number of international tourists.





H.E. Bin Touq thanked the Sultanate of Oman for organizing the meeting and extended his congratulations for assuming the presidency of the meeting. H.E. said: "We are confident that the Sultanate of Oman will be able to make significant contributions to advancing GCC's joint efforts during its presidency."

This meeting forms part of Oman's presidency of the current session of the GCC. It discussed an array of tourism-related topics, including the latest developments in the implementation of the Gulf Tourism Strategy, joint efforts by the tourism and culture sectors in the GCC countries, opportunities for cooperation in entertainment, ways to support international cooperation in tourism, and participation in initiatives and programs to drive tourism growth.

The meeting was accompanied by several other activities, visits and tourism experiences for the participating delegations to enable them to learn more about the unique features of Oman tourism, its natural and cultural richness, ancient history, attractions and projects.





A remarkable success story emerges from the first batch of 'Thabat' family business program, designed to elevate the UAE's family business landscape

Apterra: A leading digital platform developed by Alserkal family to foster sustainable growth in real estate sector

Ministry of Economy invites family businesses to join the second batch of the program by visiting <https://www.thabatventures.ae/>

The UAE places significant emphasis on fostering innovative economic models and providing necessary enablers to drive their growth and expansion across various sectors, with a particular focus on the emerging sectors of the new economy. The family business sector is one of the models that the UAE government is committed to supporting, to ensure its sustainability for generations to come. This can be attributed to the sector's potential to create promising opportunities - not only to support the sustainable growth of the national economy, but also for generating thousands of jobs.

In 2022, the Ministry of Economy launched the 'Thabat' family business program with an aim to establish an integrated business ecosystem to foster the growth of family businesses in the UAE. The initiative seeks to bolster these businesses' continuity across generations in line with the UAE's economic vision for the next 50 years. Moreover, it seeks to better regulate them as per the globally recognized best practices, in collaboration with local and global partners. These efforts will help solidify the UAE's status as a leading destination for family businesses from around the world, thereby stimulating more investment inflow to this crucial sector. Such endeavours will undoubtedly enhance the national economy's flexibility and competitiveness as well.

The inaugural batch of this ambitious program gave rise to two innovative projects - 'Apterra' by Alserkal family and the 'Nutralis,' digital platform developed by the Al Yusuf family. This is especially significant given that the program offers agile mechanisms for family businesses to advance their operations through two distinct models. The first model seeks to boost the company's existing business areas by harnessing new technologies and tools, enhancing the competitiveness of its products and services. Meanwhile, the second model supports their entry into new sectors, contributing to broadening and diversifying the scope of the family business operations and presenting them with additional opportunities for sustainable growth.



'Apterra' is a digital platform that seeks to revolutionize the property management industry by establishing new standards of excellence and sustainability. Primarily, it addresses the longstanding pain point of property maintenance. This challenge has always been time-consuming and financially draining for property managers. 'Apterra' offers a comprehensive tool to efficiently manage assets and property maintenance requirements, thus enhancing service effectiveness, saving time, and reducing costs for real estate businesses. This ultimately, contributes to the long-term sustainability of the sector.

Alserkal acknowledges that the 'Thabat' program has given it a new perspective on business development and the broader use of technological tools to attain sustainable advantages. In addition, the program has provided the company with a practical simulation model for economic impact in return for participating in this leading program and expanding its business. This has been the catalyst for the development of the 'Apterra' platform. Eisa Alserkal - Head of Real Estate Division said:»The program is a game changer - I learned a new way to think about business ideas. It has also enabled us to create apterra - which will lead us to digital business models as a Family Business."

Sheikha Alserkal - Founder of Alserkal Jewellery said:"Working in the program has taught me to be more in touch with our customers and has given me the enablement to apply the innovation methodology to my own business as well."

Each member of the participating teams dedicated approximately 550 work hours, equivalent to almost 120 days, to the program. During this time, they acquired knowledge on the selection of the right idea through thorough market analyses, identifying distinctive product attributes, understanding the customer journey, and the methods of establishing and growing a brand.

Through the 'Thabat' program, the Ministry of Economy seeks to transform 200 family businesses into rapidly expanding startups by 2030, aligning with the objectives of the 'We the UAE 2031' vision. The Ministry called upon family businesses seeking to enhance their operations and venture into new sectors to participate in the program's second batch. Interested businesses can join the program by visiting <https://www.thabatventures.ae/>





HE Al Zeyoudi chairs second UAE-Dutch Joint Economic Committee, discusses trade and investment opportunities

-Bilateral non-oil trade exchange between the UAE and the Netherlands exceeded US\$3 billion in H1 2023, up %20 on the same period in 2022, and more than %40 on the previous half-year.

-HE Dr Thani Al Zeyoudi: "The Netherlands shares our vision for long-term, sustainable economic growth built on knowledge and innovation, and is becoming a critical ally on our journey towards a low-carbon future."

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, headed a UAE delegation to the Netherlands to attend the second meeting of the UAE-Netherlands Joint Economic Committee (JEC), which gathered senior government officials and private sector representatives to strengthen bilateral trade and investment ties.

His Excellency's visit to the Netherlands follows the state visit by HE Mark Rutte, Prime Minister of the Netherlands, in September, when he was received by His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and discussed opportunities across a range of sectors including trade, energy, and environment among others.

Discussions at the second JEC, attended by representatives of both sides, focused on expanding on mutual investment that currently stands at US\$20 billion between the two countries, and updates on recent agreements to develop green hydrogen and manufacture green batteries and electric motors. It also touched on the increase in trade of food and agricultural products, as the UAE ranks as one of the principal destinations in the MENA region for agricultural products from the Netherlands, and one of the largest importers of Dutch agriculture equipment.

During the official visit, HE Al Zeyoudi held bilateral meetings with Her Excellency Liesje Schreinemacher, Netherland's Minister for Foreign Trade and Development Cooperation, and Vice Minister of Foreign Economic Relations His Excellency Michiel Sweers, in which he commended recent growth in bilateral trade. He noted that, in the first half of 2023, non-oil trade exceeded US\$3 billion, a %20 increase on the same period in 2022, and %40.3 more than the previous half year. HE Al Zeyoudi also shared developments on the preparations for the 13th WTO Ministerial Conference (MC13), to be held in Abu Dhabi in February 2024.



Speaking at the JEC, HE Al Zeyoudi outlined the broad scope of opportunities for collaboration between the UAE and the Netherlands, especially in sectors aligned with each country's sustainability vision. He said: "The Netherlands is an important trade partner for the UAE, accounting for approximately a third of total UAE exports to the EU. It also shares our vision for long-term, sustainable economic growth built on knowledge and innovation, and is becoming a critical ally on our journey towards a sustainable future. There are now more than 350 Dutch companies operating in the UAE, active in priority sectors such as water, energy and food production, and through the Joint Economic Committee we look ahead to welcoming many more as we accelerate progress towards an agile, future-proof economy."

HE Al Zeyoudi echoed this message during a high-level roundtable, which convened representatives of leading companies and investors to promote private-sector collaboration. Talks covered avenues to develop existing trade and investment ties, and new opportunities in fields of renewable energy, AI, Agri-tech, and smart mobility solutions. The roundtable discussed the impact of these sectors on climate targets ahead of the United Nations Climate Conference (COP28) in Dubai, UAE, which will feature the first global stock take.

HE Al Zeyoudi also took the opportunity to meet executives of a number of pioneering Dutch companies. This included a site visit to Priva BV, specialist in smart building automation, greenhouse technology and indoor farming. In these meetings, His Excellency promoted the UAE's dynamic business environment and advanced technology ecosystem as the ideal platform for Dutch enterprises to expand their global reach.

HE was joined in the Netherlands by a delegation comprising UAE government representatives and business leaders from a range of sectors, including logistics, special economic zones, aviation, tourism, food security, energy, and investment. The next JEC will take place in the United Arab Emirates in 2025.





Companies featured in 'Future 100' initiative announced

Future100, a collaborative initiative between the Ministry of Economy and the Government Development and the Future Office, has unveiled the 100 companies featured in its 2023 list.

These companies successfully passed the evaluation process and met the required criteria. The list comprises the top 100 emerging companies contributing to enhancing the competitiveness of the future economy's sectors.

The announcement unfolded during a ceremony held at the Museum of the Future. The event was attended by Abdulla bin Touq Al Marri, Minister of Economy; Ohood bint Khalfan Al Roumi, Minister of State for Government Development and The Future, alongside senior officials from the winning companies.

The Minister of Economy emphasised that the Future 100 initiative continues to play its role in consolidating the UAE's position as a preferred destination for future economy companies and new economy projects, especially those related to advanced technology, innovation, and the knowledge economy, in line with the objectives of the «We the UAE 2031» vision.

In his speech during the ceremony, he said, «We congratulate the 100 companies that successfully made it to the final stage of the initiative's first edition to become the best 100 companies of the future, possessing pioneering capabilities for growth and healthy competition. We believe this is a turning point that will enable these companies to achieve more sustainable commercial success and access to regional and global markets.»

He added, «In the UAE, based on the vision and directives of our wise leadership, we believe that the private sector is a strategic and key partner of the government in development, and we are keen to empower and enhance its contribution on an ongoing basis. We are proud of the support we provide today to the best 100 companies of the future through this initiative.

It confirms our national approach to building sustainable partnerships with the private sector, and reflects the extent of the government's commitment to providing the best incubating environment for global talent and creative youth, celebrating them, supporting their pioneering projects, and creating an attractive climate for promising businesses in various fields, especially in the future and the new economy sectors.»

H.E. Bin Touq explained that the companies that applied to be selected for the first cohort of the initiative came from a wide range of new economy sectors such as FinTech, sustainability, creative industries, health technology, educational technology, AgriTech, space, and renewable energy - sectors that support the UAE's transition towards the new economic model, which is based on flexibility and innovation.

He pointed out that %70 of the companies that applied for the initiative are startups, while %30 are in the expansion stage, which reflects the importance of the initiative in highlighting the diverse activities and promising prospects of these companies. It serves as an example encouraging various enterprises in the country to benefit from this initiative, its development tools and strategies to keep pace with future trends on an ongoing basis.

The Minister of Government Development and the Future congratulated the companies showcased in Future 100 across diverse new sectors. She underscored that these companies possess substantial potential for both global and local growth within emerging sectors, thereby fortifying the UAE's readiness for the future.



She highlighted, «Future 100 has uncovered numerous startups and scaleup venturing into new sectors, receiving over a thousand applications from various targeted sectors over three months. The initiative provides a robust impetus to expedite the performance of new and future sectors in alignment with the vision of «We the UAE 2031» and the Economic Principles for the UAE, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to construct the most dynamic and competitive economy and achieve proactiveness in the sectors of the future. This, in turn, creates novel opportunities for emerging companies operating in new sectors.»

Al Roumi emphasised that the Future 100 initiative is steadfastly advancing, aiming to solidify the UAE's standing as a premier hub for new economy companies. It is dedicated to cultivating an inspiring environment conducive to the growth and prosperity of these enterprises, crafting success stories in the economy of the future, and facilitating the global scale of new economy companies.

Ohood Al Roumi thanked the partners of the «Future 100» initiative, noting their important role in providing unique support and benefits to the winning companies.

%24 of the companies featured on the Future 100 list specialise in the fintech sector, %17 in sustainability and the environment, %17 in the technology, artificial intelligence, web3, cybersecurity and e-commerce, %11 in Healthtech, %10 for renewable energy, creative industries, biotechnology and advanced industries, %6 in Intelligent Mobility, %5 in space and Edutech, Agritech each.

More than 45 evaluators and experts from various sectors assessed the applications and conducted interviews with company officials based on a set of criteria. These criteria included the ability to innovate in business models leveraging new technologies, the potential of the target market, the ability to reach key customers according to a specific business plan with clear financial data, business feasibility including a strategy for securing future financing, and the impact of environmental and social governance in the UAE and globally.

The initiative attracted applications from a diverse array of new economic sectors, including space, biotechnology, advanced industries, agritech, renewable energy, creative industries, sustainability, healthtech, cybersecurity, intelligent mobility, fintech, edutech, sharing economy, robotics, web 3, e-commerce, IoT, blockchain, the on-demand economy, improved services based on artificial intelligence, and 3D printing.



The initiative fostered strategic partnerships, including Majra- National CSR Fund, and acceleration partners such as the Abu Dhabi Department of Economic Development, Emirates NBD, Dubai Future District Fund, Mohammed bin Rashid Innovation Fund, Microsoft, Careem, and FTI Consulting. In the community partners category, entities like Sharjah Research, Technology and Innovation Park, Dubai Technology Entrepreneur Campus, Ajman Chamber, Ras Al Khaimah Economic Zone (RAKEZ), Sharjah Entrepreneurship Centre (Sheraa), Hub71, Abu Dhabi SME Hub, Mashreq Bank, Sandooq Al Watan, Khalifa Fund, Middle East VC Association (MEVCA), MEVP, VentureSouq, Astrolabs, Flat6Labs, North Star, and the Greenhouse - Chalhoub Group, Entrepreneur Middle East played pivotal roles.

These partnerships offer a myriad of incentives and resources, including the possibility of investing in companies that make it to the Future 100 list, support for accelerating innovation and digital transformation, technical and legal assistance, competitive financing solutions, and workshops on intellectual property rights and trademark protection. Additionally, Microsoft for Startup Founders Hub will offer cutting-edge artificial intelligence services and expert guidance to foster innovation and sustainable growth among startups.

The companies listed in «Future 100 will participate in the Investopia summit, a global platform connecting investors, business leaders and governments to identify new investment opportunities, drive growth and incubate future economies globally.

The initiative is dedicated to supporting new economic sectors that will shape the UAE's future economy, with a particular focus on the country's burgeoning startup sector. Developing and enhancing the startup sector's contribution to the national economy are key goals on the UAE government's agenda.

The initiative celebrates the private sector's successes in the country, recognising the best 100 emerging companies that significantly enhance the competitiveness of the country's future economic sectors.



Global tech solutions provider Endava to expand UAE presence under the Ministry of Economy's NextGen FDI Programme

-Endava is a London-based publicly listed company that enables companies and governments to navigate their digital transformation strategies.

-HE Al Zeyoudi: "This announcement is another positive step forward for the UAE's technology ecosystem and I look forward to seeing the impact of Endava's ideas and innovations on the local economy."

Endava, the London-headquartered tech solutions provider and consultancy, has announced its joining the Ministry of Economy's NextGen FDI program, which it will use to extend its footprint in the UAE. It now plans to build on the existing team already present in its office in Dubai's Internet City and relocate senior leadership and technical teams to the country.

The company, which is publicly listed on the New York Stock Exchange (NYSE: DAVA), boasts a global workforce of more than 12,000 and a presence in Europe, North and South America, Asia and the Middle East, with their main technical and programming resources located in Eastern Europe. They are a global provider of digital transformation, agile development and intelligent automation services, providing a technological bridge to enable businesses and governments to achieve their long-term ambitions – whether through the transformation of legacy infrastructure, the development of dynamic new platforms, or new product or service ideation. With a strong track record in payment solutions, logistics and retail, the company is looking to leverage the synergies between their service offering and the economic diversification agendas of governments across the Gulf region.

His Excellency Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, said: "Our partnership with Endava is a genuine milestone for the NextGen FDI initiative. It marks the expansion into the UAE of a well-established, global technology solutions provider that can support our economic vision in three important ways: by enabling the digital transformation of businesses and government departments in the UAE; enhancing the maturity and sophistication of our advanced technology ecosystem, including the burgeoning NextGen FDI community; and providing a highly sought-after product that can accelerate our services exports. This announcement is another positive step forward for the UAE and I look forward to seeing the impact of Endava's ideas and innovations on the local economy."



John Cotterell, Chief Executive Officer of Endava, said the opportunities available in the UAE and the wider Middle East for their service offering warrant the deeper footprint. “We recognize the rate of change that the economies of the Gulf region are experiencing right now, with government visions accelerating diversification and digitalization efforts as they prepare to meet the challenges of the evolving landscape. We believe Endava’s suite of services, as well as our strategic thinking and long-term, partnership approach, can play a role in this transformation, and also support the development of the local ecosystem as the UAE seeks to transition to a knowledge-based economy. The NextGen FDI program has opened the door to a more substantial presence here and we look forward to showcasing our capabilities to the local and ultimately regional market.”

David Boast, Endava’s General Manager for the Middle East and North Africa Region, believes Dubai is the ideal base for regional expansion in the UAE. “We see incredible potential in the Middle East region. The UAE is embarking on an exciting digital transformation journey which we are delighted to be a part of. We believe that a stronger, deeper presence in the market can assist in the development of both localized strategies and homegrown talent to enable us to fully contribute to it. We have already started to work with clients here and understand the scale of ambition here very much mirrors our own.”

Launched in 2022, NextGenFDI aims to support the growth of the nation’s knowledge-driven economy by enabling rapid incorporation processes to speed up licensing, facilitating the issuance of bulk or golden visas, accelerating banking services, and providing commercial and residential lease incentives for advanced technology companies seeking to relocate to the UAE.



Minister of Economy chairs the fourth Committee meeting of the year

Economic Integration Committee discusses an array of initiatives aimed at solidifying UAE's position as a permanent hub for global talent in new economy sectors

The Economic Integration Committee held its fourth meeting for the year 2023, chaired by H.E. Abdulla Bin Touq Al Marri, Minister of Economy. H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and the representatives of the UAE's local economic development departments also attended the meeting.

The meeting reviewed the progress made in the implementation of the outcomes of the third meeting, held last May, as well as the proposal to link data on all types of licenses issued by all local registration agencies in the country and free zones with the national economic record (NER). The committee also reviewed the policies of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) file, the National Strategy Development Project in cooperation with the economic clusters, as well as addressing the offer to survey executives on the availability of global talent in the UAE.



H.E. Bin Touq emphasized that the UAE has made a tremendous breakthrough in its progress in building a new economic model based on knowledge, innovation and creativity; diversifying the national economy; and enhancing its flexibility and global competitiveness in line with the wise leadership's vision.

The Minister of Economy said: "Today, the UAE is seen as a pioneer in empowering the new economy sectors, most notably renewable energy, advanced financial technology, artificial intelligence, the fourth industrial revolution, entrepreneurship and space. Emirati astronaut Sultan Al Neyadi's successful space mission - the longest in Arab history - is one of the most recent achievements the country has accomplished in this regard."

He added: «The UAE government marks the space sector as one of the key pillars of its knowledge economy. Over the past years, it has developed pioneering legislation and flexible laws, keeping pace with the country's future aspirations in this sector."

H.E. Bin Touq explained that the Economic Integration Committee will continue to work to support the country's ambitious goal of becoming a global hub for new economy in line with the 'We the UAE 2031' vision. This will be achieved through the development of economic legislation and the adoption of innovative initiatives that enable the new economic sectors to enhance their contributions to the national GDP and the creation of employment opportunities in general, and jobs in the future sectors in particular.



In detail, the latest Committee meeting discussed a number of key topics, which will contribute to enhancing the business-friendliness of the UAE's economic environment and its attractiveness as an FDI destination, in all strategic sectors. These include a proposal by the Department of Economic Development-Abu Dhabi to link the data of all kinds of licenses issued by local registration authorities in the country and free zones with NER in two main phases. This aims to provide proactive services to investors and customers through better integration of services, thereby increasing customer satisfaction, as well as improving the effectiveness of operations and automation and accelerating the time needed to process them.

The meeting further discussed key developments with regard to amendments to Cabinet resolutions 58 and 53 on the organization of real beneficiary procedures. These include the introduction of administrative sanctions in accordance with the action plan; the review of the project 'checklist' policy on business; and the 'blacklist' prepared by the Ministry of Economy in cooperation with the country's corporate registrars, with the aim of establishing a national policy for verifying natural and legal persons when establishing businesses. This will help enhance the resilience of the country's AML/CFT system.

Moreover, the Committee addressed the national strategy development project in cooperation with economic clusters. It aims to develop an integrated economic strategy for all emirates in the country, focusing on productive and marketing aspects, in order to form an effective economic bloc that is competitive at local and global levels.

Finally, the meeting reviewed the results of an EMIR survey conducted in collaboration with the Ministry of Economy on the availability of talent in the country, which included 216 regional executives in the UAE from 13 diverse sectors.



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tion of Trademark



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Amend Registration
of Foreign Establish-
ment Branch



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