



الإمارات العربية المتحدة  
وزارة الاقتصاد

# الإمارات اقتصاد UAE Economy

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## Tourism a Major Contributor to National Economic

الإمارات  
The Emirates

أجمل  
شتاء في العالم  
World's  
coolest winter





## Tourism a major contributor to national economic diversification and a key pillar in enhancing the UAE's competitiveness on the global tourism landscape

**With 12 million hotel guests and a growth rate of 42 per cent in H1 2022, the UAE at 72.8 per cent has one of the highest hotel occupancy rates in the world**

HE Abdulla Bin Touq Al Marri, Minister of Economy and Head of the Emirates Tourism Council, asserted that the UAE has placed a high priority on the growth of the tourist industry as it is essential to the diversification of the national economy and a valuable tool for boosting the nation's competitiveness in the global tourism market. This, he said, is being done in line with the vision and directives of the wise leadership.

HE further stated that the UAE has launched several innovative tourism initiatives and projects over the past few years with the aim to foster the sector and cement the position of the country as a global leader in the tourism sector by attracting tourists from around the world, and creating new investment opportunities in the travel, tourism, and aviation sectors. Al Marri made these remarks while chairing a meeting of the Emirates Tourism Council, which was attended by the council members, the heads, and directors of all local tourism bodies in the country.

The meeting discussed ways to enhance the collaboration between the member entities on the local and federal levels in order to implement the goals and plans of the UAE Tourism Strategy 2031, which aims to enhance the country's tourism profile globally and consolidate its position as a leading tourism destination. The strategy also intends to bring in new investments totaling AED 100 billion for the country's tourism industry and attract 40 million visitors to hotel facilities by 2031, increasing the sector's contribution to the national GDP to AED 450 billion.







HE Bin Touq said: "The third edition of the 'World's Coolest Winter' campaign, which was launched by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President Prime Minister and Ruler of Dubai, represents a new phase of elevating the tourism sector in the country towards more growth, prosperity, and leadership, as well as supporting the tourism ecosystem in the country, enhancing the diversification of the national economy, and consolidating the UAE's position as a sustainable tourism destination globally."

HE further stated campaign offers a unique opportunity to enjoy the UAE's beauty and highlight its exceptional tourism services and products, as well as giving both domestic and foreign visitors the chance to experience the country's distinctive tourism features, cultural and historical heritage, and environment, and have an exceptional winter vacation.

The Council also discussed the methods of supporting the efforts between various government entities and the private sector in order to achieve the goals of the third season of the World's Coolest Winter Campaign. With the goal of attracting travelers from all over the world to experience the UAE winter, this campaign supports internal tourism specifically by promoting the tourism, entertainment, and cultural attractions in all seven emirates. The program had extraordinary success in its first two seasons, drawing in about 2.5 million visitors who spent about AED 2.5 billion at hotels as a result.

Held under the theme 'Our Heritage', the third edition of the 'World's Coolest Winter' campaign will showcase the aspects of the national heritage and identity, the system of inherited authentic Emirati values that was passed on from generation to generation in an automatic and sustainable manner, with full support from various government organizations.

The UAE successfully maintained its position among the 12 best destinations in the world and attracted over 10 million visitors annually. The tourism sector contributes to over AED 177 billion in the national GDP, and the hotel occupancy rate is among the highest in the world, with a rate of 72.8 per cent. The number of hotel guests amounted to 12 million, at a growth rate of 42 per cent, during the first half of 2022. In addition, the UAE placed first in the Middle East on the Global Tourism Competitiveness Index 2021.

The meeting was attended by HE Abdullah Ahmad Al Saleh, Undersecretary of the Ministry of Economy; HE Saleh Mohamad Al Jaziri, Director General of Tourism at DCT Abu Dhabi; HE Khalid Jassim Al Midfa, Chairman of the Sharjah Commerce and Tourism Development Authority; HE Saeed Abdullah Al Samahi, Director of the Fujairah Tourism and Antiquities Authority; HE Hanan Mansoor Ahli, Executive Director of the Federal Center for Competitiveness and Statistics; Alia Al Hammadi, Vice Chairperson at UAE Government Media Office; Youssef Lootah, Acting CEO of the Sector for Strategy and Institutional Performance; Haitham Sultan Al Ali, Director of Tourism Department at the Department of Tourism and Antiquities in Umm Al Quwain; and Saud Al Jasmi Director of the Events Department at the Tourism Development Department in Ajman.





## UAE to host WTO's 13th Ministerial Conference in Q1 2024

The UAE was announced as the host of the 13th Ministerial Conference (MC13) of the World Trade Organisation (WTO). The foremost deliberation body of the WTO, which meets once every two years, will be coming to Abu Dhabi in Q1 2024, placing the UAE at the heart of the dialogue that will shape the immediate future of global trade.

MC13 is already being regarded as one of the most pivotal in the WTO's recent history. After the successes of the MC12, which reached landmark multinational agreements on issues such as pandemic preparedness, intellectual property rights, the removal of food export prohibitions and fisheries subsidies, in what has become known as "The Geneva Package", MC13 is now the opportunity to finally introduce impactful reform to the WTO itself – and usher in a new wave of measures that will safeguard the future of the body as a credible custodian of the multilateral trading system.

H.E. Abdulla Bin Touq, Minister of Economy, said: "The hosting of 13th WTO Ministerial Conference reflects the UAE's status as a key facilitator of global trade and investment between all four corners of the world. It is also a result of the qualitative leaps that the UAE has achieved in terms of economic growth and diversification over recent decades, which has been central to our bold vision to unleash a new era of sustainable economic development."

"The UAE's wise leadership has placed trade at the heart of our new economic vision, recognizing its role as a catalyst to growth, inward investment, talent attraction and social, cultural and industrial development. Our Comprehensive Economic Partnership Agreements with India, Israel and Indonesia, and those that will be concluded with other dynamic economies around the world in the coming months, reflect our belief in multilateralism and our commitment to creating new opportunities for our exporters, industrialists, manufacturers and investors. An international event as significant as MC13 will further position the UAE as an essential contributor to rejuvenating international trade, which is critical to unlocking long-term, sustainable growth around the world."

H.E. Sultan Al Jaber, Minister of Industry and Advanced Technology, added: "Hosting the World Trade Organization's 13th Ministerial Conference in the UAE reflects the country's growing influence on global trade, as well as our ongoing commitment to galvanizing international efforts to overcome economic challenges. Under the directives of our leadership, we are strengthening relations with the international community to accelerate trade growth, investment flows, and sustainable development around the world."







"The UAE is transforming its economy, accelerating its industrial output, integrating advanced technology to foster the industries of the future, and developing new capabilities in sectors such as renewable energy, and space exploration. We need an efficient, regulated and digitally enabled global trading system to fully capitalize on these opportunities, and we are eager to take a lead on the discussions that will shape the future of trade. MC13 provides an ideal platform for the UAE to engage the international trading community to help build more resilient, effective supply chains."

H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, urged the global trading community at the WTO's General Council meeting in October to strengthen the body's role as a forum for trade negotiation and rule-making, reinvigorate its dispute resolution and arbitration functions, embrace digitalization and strategic digital trade policies, and address market-distorting subsidies while protecting the interests of emerging nations.

H.E. Al Zeyoudi said: "Trade has shaped the history of the UAE and now we have the chance to shape the future of trade. MC13 has the potential to deliver meaningful reform for the WTO and help it reclaim its role as the sole, authoritative custodian of global trade. We look forward to welcoming the leadership of the WTO's 164 member states and taking a prominent role in re-energizing the global trading system, future-proofing it for the 21st century and ensuring it remains a key driver of inclusive, sustainable economic development."

H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, added:

"Hosting the WTO's 13th Ministerial Conference underlines the UAE's position as a global business center, a vital gateway to trade and investment, and a major contributor to the future of the multilateral trading system. The UAE's new foreign trade agenda is ensuring the country is taking an active international role not only in the free flow of goods and services but in the creation of new opportunities and frameworks for investment, all of which will have an important stimulative effect on the global macroeconomic landscape.

As supply chains recover from the impact of the pandemic, enhancing the efficiency of global trade is of critical importance. Through the WTO, the UAE will seek to pursue progressive policy initiatives that smooth cross-border payments, reduce risk and ensure inclusive access to the global trading system for developing economies around the world."

H.E. Mohammed Ali Al Shorafa, Chairman of the Abu Dhabi Department of Economic Development, added: "Having been chosen to host the 13th Ministerial Conference of the World Trade Organization is testament to the United Arab Emirates' and Abu Dhabi's reputation as credible, neutral and successful global facilitator of trade and commerce. We pledge to continue to uphold the WTO's ethos, to ensure a world where trade flows freely and to fight for a fair, equitable and more open rule-based system for all. We shall push for progressive liberalization of trade in services, reject of all forms of protectionism and discrimination, and boost transparency.

Over the decades, the capital of the UAE has led the drive to make the country the attractive and dynamic global business destination it is today. We have ensured uninterrupted trade inflows and outflows and we have unearthed untapped opportunities for everyone. These efforts will continue, especially as we roll out our federal plans for building and perfecting a "Falcon Economy", based on sustainability. This means a growing, prosperous, liberalized, and diversified economy driven by a strategic vision, structural transformations, and counter-cyclical monetary and fiscal policies, resulting in circular growth and development. Abu Dhabi looks forward to in-depth discussions, analyses and resolutions to the problems facing the world."

H.E. Jassim Mohammed Buataba Al Zaabi, Chairman of Abu Dhabi Finance Department, added: "Hosting the MC13 is a noteworthy achievement, one that underscores the UAE's reputation as a leading and neutral global center guiding responsible financial services and monetary policies needed for complementing the global trade and commerce mix. The country's financial sector plays a significant role on the international stage alongside others, and ensures the world's economies continue to be highly inter-connected, as we jointly achieve and enact optimal monetary policies beneficial for all. We look forward to receiving the ministers, senior officials and policy makers of the WTO and sharing the UAE's expertise in the world of financial services and business development towards sustainable future paths."





H.E. Ahmed Abdullah bin Lahej Al Falasi, Director General of Customs, Federal Authority for Identity, Nationality, Customs and Ports Security, added: "Abu Dhabi's hosting of the 13th Ministerial Conference of the World Trade Organization is an opportunity for the UAE to mobilize international efforts, modernize, and develop the global trading system, which is essential to increasing its efficiency and resilience. It also confirms the country's centrality to the free flow of goods around the world – particularly as a vital bridge between Asia, Europe, and Africa. The free flow of goods and services, based on clear and enforceable rules, is an important tool for sustainable development and inclusive economic growth."

Rashed Al Blooshi, Undersecretary of Abu Dhabi Department for Economic Development, added: "Hosting the World Trade Organisation's 13th Ministerial Conference in Abu Dhabi underlines the city's status as not only a global meeting place but as of one of the most important industrial, investment and trade hubs in the world. Abu Dhabi is committed to the development of trade in a number of main focus sectors that feed into the larger economic development. With the Capital's refreshed economic strategy and recently announced industrial strategy, we are ready to welcome the custodians of global trade and support the development of an industry that is so vital to the prosperity and progress of the UAE."

Rashed Lahej Al Mansoori, Director General, General Administration of Customs, added: "The WTO's Ministerial Conference is one of the most important platforms to help determine the future of the multilateral trading system and its presence in Abu Dhabi will enable the UAE to play an important role in shaping its agenda, from technological integration to enhanced dispute resolution. The UAE continues to champion multilateral trade and enhance cross-border relations; the recently enacted law granting customs exemption for specific imported materials is proof of our efforts towards helping make the world a better place, and we will continue our work on this path."

Captain Mohamed Juma Al Shamisi, Chief Executive Officer of Abu Dhabi Ports, added: "This is a hugely significant announcement for Abu Dhabi – and for the UAE as a whole. In recent years, Abu Dhabi has emerged as a global leader in logistics and industry, with our ports pioneering new solutions that facilitate the faster, more efficient movement of goods. The Ministerial Conference will help confirm the city's position on the international trading map and elevate our voice in matters of regulation, governance and innovation."







Humaid Matar Al Dhaheeri, Managing Director and Group CEO of ADNEC Group, said: "The UAE is a leading strategic hub for international trade, and welcomes business delegations continuously across a wide range of investment sectors. Abu Dhabi is at the forefront of driving greater sustainable development for the business tourism industry, which highlights its dynamic position regionally.

"ADNEC is proud to support the UAE bid for hosting the WTO's meetings. In collaboration with national partners across the public and private sectors, we aim to deliver an exceptional edition which reflects on the UAE's reputable position - both regionally and globally.

The Abu Dhabi National Exhibition Centre is well recognised as the preferred destination for organising and hosting mega international events through world-class infrastructure, capabilities and facilities, which are the largest in the MENA region with an area of more than 153,000 square meters. We look forward to the opportunity of welcoming WTO delegations and visits to the UAE," Al Dhaheeri added.

The United Arab Emirates' bid to host the next edition of the MC stems from its belief in a world where trade flows freely. The country and its historical land and sea routes, have been used by ancient global traders linking the Arabian Peninsula to the Sub-Continent, the rest of Asia and beyond. The UAE already champions numerous trade-facilitating agreements and knowledge exchange programs with many countries, such as its Comprehensive Economic Partnership Agreements, Virtual Trade Corridors and Abu Dhabi's Advanced Trade and Logistics Platform facilitating commerce and trade, all of which promote a more open and equitable multilateral trading system.

The 13th Ministerial Conference of the World Trade Organization will be held in Abu Dhabi in the first quarter of 2024. It will follow the 28th session of the Conference of the Parties (COP 28), enabling the UAE to play an instrumental role in driving dialogue and action across the world's most pressing global issues.





# New law approves listing of cooperative societies in UAE's financial markets

**H.E. Bin Touq: Move contributes to creating an innovative, resilient, and sustainable co-operative model that keeps pace with latest economic trends**

H.E. Abdulla bin Touq Al Marri, Minister of Economy, said: "The UAE's cooperative sector is set to witness a new era of growth and prosperity following the issuance of Federal Decree-Law No. 6 of 2022 on cooperative societies. The sector is poised to achieve new milestones, further support national economy's sustainable growth and contribute to expediting the UAE's transition to a new, resilient and sustainable economic model, in line with the futuristic vision of our wise leadership and the objectives and projects of the 50."

"The law approves the listing and trading of cooperative societies' shares in UAE's financial markets, thus contributing to the creation of an innovative, resilient, and sustainable cooperative model that keeps pace with new economic trends and enabling cooperatives to capitalize on the innovative services and offerings of the UAE's financial markets. The move will enhance economic returns on cooperatives' activities and provide numerous benefits to shareholders by protecting their rights and fostering sound, seamless and reliable trading practices. Furthermore, it will support the development of the UAE's cooperative sector in line with international best practices, and stimulate its growth and diversify its operations across the various economic and business sectors, particularly sectors of the new economy," H.E Bin Touq added.

The UAE is the first nation in the region to take this pioneering step, which will solidify shareholders' confidence and enhance share trading regulation and control, thus creating new opportunities for improvement and development of cooperative shares' trading in financial markets and serving the interests of cooperatives and shareholders.

## Procedures for listing cooperatives in UAE's financial markets

The Ministry of Economy pointed out that in order to list a cooperative society and trade its shares, an application must be submitted to the relevant financial market. This should include a copy of the ordinary general assembly's resolution and other documents specified by the financial market. The copies of the application along with the resolution must be sent to the Ministry of Economy and the Securities and Commodities Authority. In this respect, the concerned financial market shall consider the application as per the controls in place and notify the cooperative society of the market's decision within 30 days, starting from the date it meets all submission requirements. This will be according to the provisions stipulated in the Federal Decree-Law No. 6 of 2022 on Cooperative Societies, and the provisions of the Cabinet Resolution No. 2 of 2022.

In addition, the Ministry explained that the cooperative societies are not required to amend their statutes for the purposes of listing and trading, even if the statutes stipulate such amendments. As for amending any stipulations for purposes other than listing and trading, such as share transfer among shareholders, the procedures must be aligned with the statutes, and amendments should be implemented accordingly.

The Ministry remains keen to continue dialogue with its partners in this regard, most prominently the Securities and Commodities Authority, to enhance cooperatives' performance, offer complete protection of shareholders' rights and foster best practices. These efforts are aimed at maintaining cooperative work as a model that operates in parallel to traditional commercial activities, while also enabling it to be a vital contributor to economic growth and prosperity of the community.

The Ministry has developed the new cooperatives law in cooperation with its partners from among federal and local government entities. The law's articles have been developed by following a proactive, flexible, and future-proof methodology, taking into consideration benchmark studies including the leading nations in the cooperative sector. Moreover, the law was discussed in the Federal National Council to ensure the creation of modern and integrated regulation that follows best practices and meets the requirements of the UAE's business environment in the next stage.









## MoE honors 32 SMEs from first & second batches of SkillUp Embark training program held in collaboration with Google

**H.E. Al Saleh:** The development of SMEs is one of the UAE's strategic priorities towards becoming a global entrepreneurship hub

The Ministry of Economy honored the first and second batches of graduates of the training program Skillup Embark, which was launched by the Ministry in partnership with Google under The Entrepreneurial Nation initiative last November. The program offers free intensive training to SME owners to help develop their skills and knowledge on digital marketing tools using social media platforms.



موطن  
ريادة  
الأعمال  
**The  
Entrepreneurial  
Nation**

The ceremony was organized by the Ministry at its headquarters in Dubai, in the presence of H.E. Abdulla Ahmed Al Saleh, Undersecretary of the Ministry of Economy, and representatives of Google UAE. During the event, 32 SMEs from the first and second batches of the program were awarded graduation certificates.

H.E. Al Saleh said: "The development of entrepreneurship and SMEs is one of the UAE's strategic priorities in order to become a global entrepreneurship hub. As such, the Ministry is continuously enhancing its efforts to provide more opportunities and enablers for entrepreneurs and startups to learn and acquire innovative entrepreneurial skills, under the national program The Entrepreneurial Nation. These efforts are being exerted in collaboration and coordination with various federal and local government departments and entities and private sector companies."







H.E. added: "The SkillUp Embark program is an extension of the Ministry's efforts to develop the entrepreneurial environment by providing training courses and supporting the upskilling of SME owners using latest technologies. This will help the growth of their businesses and various online ventures, and enable their products and services to reach more consumers in the UAE and global markets, thus solidifying the UAE's position as a global destination for entrepreneurship as per the principles of the 50."

The first batch of the program had 335 SMEs who completed their training cycle last February, while 616 SMEs graduated from the second training cycle last March, taking the total number of graduates to 951. The training included 16 online sessions, comprised of two three-hour sessions per week, which concluded with the appointment of a supervisor to oversee the progress of the participants and the application of the skills they learned during the training period.

The Ministry of Economy launched The Entrepreneurial Nation last November as a comprehensive national platform designed to fundamentally transform the UAE's entrepreneurial ecosystem by developing a supportive environment for it and through strategic partnerships between the government and private sectors, which are considered the largest of their kind. The Entrepreneurial Nation has three main programs: SkillUp, StartUp, and ScaleUp.



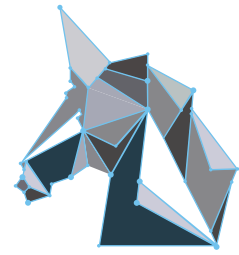




## Under phase II of 'The Entrepreneurial Nation'

# Ministry of Economy launches ScaleUp Franchise program in partnership with 'Emtiyz' to enable UAE SMEs to benefit from franchising

H.E Al Saleh: The Ministry of Economy will continue providing support to entrepreneurs in the UAE through The Entrepreneurial Nation, and the program provides new opportunities for the growth of SMEs



موطن  
ريادة  
الأعمال  
**The Entrepreneurial Nation**



**ScaleUp**  
Franchise

- SMEs wishing to participate in the program can apply through this link: [The Entrepreneurial Nation](#)

In line with the UAE's efforts to accelerate the growth of the business of startups and SMEs, support their expansion plans, and increase their investments in local and global markets, the Ministry of Economy launched the ScaleUp Franchise program in partnership with 'Emtiyz,' a company specialized in franchising. The program is part of phase II of 'The Entrepreneurial Nation'.





H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy, affirmed that the Ministry will continue to provide support for entrepreneurship and startups in the country by developing its partnership with the government and private sectors under The Entrepreneurial Nation. This will help enhance the capabilities of entrepreneurs and owners of SMEs and ease their access to growth and business expansion opportunities.

He added: "The ScaleUp Franchise program aims to develop the internal operations systems of SMEs in the country in the field of franchising, support their capacity and provide them with expertise and knowledge so that they are ready to benefit from the global systems of franchising, in a way that supports their expansion and investment plans in the local, regional and global markets."

H.E. indicated that the program contributes to providing companies with all legal, operational, and financial services related to international franchising systems, by obtaining legal advice and specialized training courses, in addition to providing a 10-year marketing support for brands, which helps them to attract investors and launch new branches locally and globally.

The Ministry of Economy stated that the program will be implemented in two phases. The first phase will last for eight weeks and can include 25 SMEs, while the second phase lasts for six months and aims to ensure the full readiness of participants in franchising.

The ScaleUp Franchise program is included in one of the tracks of the ScaleUp program, which is part of one of the three main pillars of 'The Entrepreneurial Nation'. The Ministry invites all UAE SMEs wishing to participate in the program to apply via The Entrepreneurial Nation.

The Ministry of Economy, in cooperation with the 'Emtiyz,' has established a set of eligibility criteria for selecting SMEs to participate in the program. Most notably, companies wishing to join must have a commercial license in the country, including free zones, and that the company's project achieved profits during the last fiscal year, the signing of the mutual investment contract for 10 years and attend all training courses.

The Ministry had launched the first phase of 'The Entrepreneurial Nation' in November 2021 as a comprehensive platform aimed at supporting the growth of startups in the country. It works to create a suitable environment for the expansion of their activities, providing support for more than 8,000 startups and entrepreneurial projects of SMEs in the country to transform more than 20 startups into unicorns by 2031.

Also, the second phase of 'The Entrepreneurial Nation' was launched in October 2022. It included ten new programs in cooperation with a wide range of global strategic partners to support the growth and expansion of SMEs from the UAE to the world. The first initiatives of the second phase were launched recently, announcing partnerships with various regional and global markets, including the Republic of South Korea, the Republic of India, the Republic of Latvia, and the Kingdom of Saudi Arabia.

Emtiyz has more than 24 years of experience in the field of franchising. It is also a service provided by the Mohammed Bin Rashid Establishment for SMEs Development to empower and qualify local and regional companies on franchise systems. It has expertise in all areas of franchising, including the provision of franchise contracts that comply with regional laws and intellectual property rights.





# Minister of Economy honors university students and graduates participating in 'Tourism TechGen' program

**H.E Bin Touq:** The UAE is keen to engage young nationals in tourism sector growth and the program promotes the culture of entrepreneurship and innovation in national universities & schools

H.E. Abdulla bin Touq Al Marri, Minister of Economy, felicitated university students and graduates who participated in the 'Tourism TechGen' initiative. The program was launched by the Ministry of Economy (MoE) in October 2022 in cooperation with several national universities, tourism authorities, and tourism sector partners in the country and in partnership with Plug and Play innovation platform. The Tourism TechGen program, which took place over a period of four weeks, witnessed the participation of more than 657 students and graduates from various universities in the UAE.

The ceremony was held by the Ministry at Zayed University in Dubai and was attended by H.E. Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy; H.E. Saleh Mohamed Al Geziry, Director General of Tourism Sector at Department of Culture and Tourism – Abu Dhabi; and H.E. Khalid Jassim Al Midfa, Chairman of Sharjah Commerce & Tourism Development Authority; Raki Phillips, CEO of Ras Al Khaimah Tourism Development Authority; Saeed Amidi, Founder and CEO of Plug and Play; Tony Douglas, CEO of Etihad Aviation Group; and Mohammed Abdullah Al Zaabi, CEO of Miral.

H.E. Bin Touq said: "Thanks to the vision and directives of its wise leadership, the UAE remains keen to support and engage national talent and competencies in the tourism sector's growth. They have a lot of potential in promoting the growth of this vital sector and advancing it to competitive levels regionally and globally. Based on this belief, the Ministry of Economy continues to design solutions, initiatives, and supportive programs to enable and empower Emirati students and youth in various fields and economic activities. Tourism is of great significance in this regard and therefore, we are working on developing their personal and professional skills and inculcating a spirit of creativity, responsibility, and ambition in them, so that they can contribute better to the UAE's sustainable development."

The Minister of Economy added: "Through the Tourism TechGen initiative, we seek to contribute to the UAE's efforts to instill the culture of entrepreneurship in university and school students by encouraging them to innovate and create. We are providing all opportunities and enablers needed to transform their inspiring ideas into real and sustainable projects in the travel, tourism and hospitality sectors over the coming years."





H.E. also indicated that Tourism TechGen supports the achievement of the objectives of the National Tourism Strategy 2031, which was launched last November, by motivating young nationals to participate in various tourism sector activities by equipping them with future skills, building capacities, and enhancing their awareness on the importance of the tourism sector as a key driver of national economy.

The four main focus areas of the strategy are the strengthening of the national tourism identity, development and diversification of specialized tourism products, building tourism capabilities and encouraging the involvement of nationals into the tourism sector, and increasing investments in various tourism sectors.

The Ministry of Economy is working, in cooperation with its partners from the concerned federal and local tourism authorities, national airlines, and the World Tourism Organization, to implement the objectives of the strategy. These include raising the UAE's status to have the best tourism identity in the world, bolstering its position as a leading tourism destination based on tourism diversity by taking advantage of the unique characteristics of the seven emirates of the country, and increasing tourism sector's contribution to the national GDP to AED 450 billion by 2031. It also aims to attract tourism investments worth AED 100 billion to the UAE while also attracting 40 million hotel guests to enhance the country's efforts to build an attractive and safe national tourism environment, offer outstanding and comprehensive tourism services, diverse and unique destinations and highly developed tourism infrastructure.

The UAE has successfully maintained its position as one of the 12 top tourism destinations in the world, attracting more than 10 million visitors annually. The tourism sector currently contributes more than AED 177 billion to the UAE's GDP, and the hotel occupancy rate in the country is among the highest in the world at 72.8 per cent. The number of hotel guests reached 12 million in the first half of 2022 with a 42 per cent growth, and the country also ranked first in the Middle East in the Global Tourism Competitiveness Index 2021.

H.E. Bin Touq added: "The directives of H.H Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to launch the third edition of 'The World's Coolest Winter' campaign this year under the theme 'Our Heritage' confirms the outstanding success achieved by the first two editions of the campaign in all seven emirates. The campaign became the largest of its kind to highlight the various domestic tourism offerings across the UAE. The campaign is set to contribute more to boosting domestic tourism in the country in the next stage, adding more value to economic diversification efforts and supporting the tourism sector. Besides, it provides a unique experience to visitors based on tourism diversity in a manner that establishes the UAE's position as a vibrant tourism destination."



The 'World's Coolest Winter' campaign boosted domestic tourism by 36 per cent in 2021, attracting 1.3 million domestic tourists. In its first edition, the campaign achieved remarkable results, generating AED 1.5 billion in revenues in just one month.

### Tourism TechGen Hackathon winners

The Ministry of Economy also announced the winning student teams of the 'Tourism TechGen' Hackathon. The winners are The Hackers (Roots) team, which came first and consisted of students: Alan Vizirovic, Sana Ali, Maryam Abdullah, Muhammad Hassan. Summa Opus team emerged second and consisted of Amir Ali Khan, Naglaa Al-Suwaidi, Ihsan Abdullah, Maryam Muhammad, Faiza Oeliki, while the third place went to The Breakers (Ecotopia) team, comprised of Lajsin Ihsan, Abdul Rahman Hamid Yarpol Shomutov, Noura Saeed, Maryam Saeed.

The Ministry of Economy intends to launch the second edition of this competition next year in cooperation with its strategic partners to innovate and inspire more successful entrepreneurial ventures, and to provide all enablers and opportunities that enhance the contributions of young generations and students in all tourism-related fields.





More than 5,000 students gleaned key insights from global technology players including META, Google, Amazon, Oracle, Stripe and more

## Ministry of Economy's NextGen Talent Forum delivers critical future industry skills guidance to 5,000 UAE students

- H.E Dr. Ahmed Belhoul, Minister of Education: "Important initiatives such as the NextGen Talent forum confirm the UAE's commitment to empowering the nation's youth"
- H.E Dr Thani Al Zeyoudi, Minister of State for Foreign Trade: "Technology has the potential to power a new era of growth, reshaping the national economy and transforming the UAE into a global center for innovation"
- NextGen Talent forum designed to foster homegrown Web3 leaders and support the UAE's economic diversification agenda

The UAE Ministry of Economy today hosted 'NextGen Talent', a first-of-its-kind virtual forum designed to help UAE-based students acquire the skills critical for the industries of the future. The event attracted more than 5,000 students from across the country, who gained a range of expertise and insights on thriving in an evolving digital landscape from leading global technology players.

NextGen Talent is an initiative from the Ministry of Economy in collaboration with the Ministry of Education, and overseen by His Excellency Dr Thani Al Zeyoudi, Minister of State for Foreign Trade and Minister in charge of Talent Attraction and Retention. The event aimed to empower and prepare future leaders in the technology sector by offering world-class skills guidance in the fields of advanced technology and the industries of the future. The initiative aligns with the Ministry of Economy's efforts to accelerate economic diversification as set down in the Principles of the 50 in September last year.

His Excellency Dr. Ahmad Belhoul, Minister of Education, delivered a keynote address to the students on why initiatives such as NextGen Talent confirm the UAE's ongoing commitment to the nation's youth, and praised the UAE's educational institutions for implementing steps to promote digitally-driven courses such as artificial intelligence, computer science and engineering.

The NextGen Talent forum, which was sponsored by leading fintech platforms Capital.com and Currency.com, welcomed senior executives from META, Oracle, Amazon, Google, Microsoft, Stripe, VMWare, Finclusive, FinCEN, SureStart, Hedera, FourthBrain, APCO Worldwide, Verse Estates, Espresso Systems and the Crypto Council for Innovation, who offered advice on improving advanced technology skills to help stand out in a competitive job market. Moderators included editor-in-chief of The National, Mina Al-Oraibi, former CNN anchor and host Maggie Lake, and University of Wollongong in Dubai Director of Computer Science and Information Technology Programs, Dr May El Barachi.

H.E Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade and Minister Responsible for Talent Attraction and Retention, opened the forum by highlighting the need to harness the limitless talent and passion of the UAE's brightest young minds. "We understand the potential of technology to drive an exciting new era of growth for the country, where the tools of the Fourth Industrial Revolution will reshape our economy and transform the UAE into a global hub for innovation,"



he said. "But we also recognize that this vision requires motivated, highly skilled, homegrown talent. NextGen Talent is an important bridge connecting the world of academia and the world of work, and the insights shared by some of the leading lights of the local, regional and international technology sector will help inspire our students to go on and contribute to our industrial transformation journey."

This was followed by an address from the founder of Capital.com and Currency.com, Viktor Prokopenya, who stressed the importance of empowering the UAE's talent pool with the skills to navigate the abstract world of the knowledge economy.

Safra Catz, CEO of Oracle, one of the companies participating in the event, noted that the next generation is probably the most important renewable asset companies have, and hiring, educating and training those coming out of college has always been a critical piece of the company's strategy.

Major speakers from world-leading companies covered a spectrum of important topics across the digital landscape, including META, VM Ware, Amazon, Google and Microsoft, and Capital.com

NextGen Talent followed the July launch of the Ministry of Economy's landmark NextGenFDI program, which is designed to attract digitally-empowered companies to the UAE. NextGen Talent and NextGenFDI will complement each other, with companies from the NextGenFDI initiative supporting the transfer of knowledge, technology and skillsets to the next generation of youth in the UAE.







## UAE exports first shipment of gold conforming to the UAE Good Delivery Standard to India International Bullion Exchange

The Emirates Gold Bullion Committee, which oversees the organization and development of the country's national gold policy and strives to raise the competitiveness of the UAE's exports of this strategic commodity, announced that the first shipment of gold conforming to the UAE Good Delivery Standard has been sent to the International Bullion Exchange of India (IIBX). The standard guarantees quality and reliable technical specifications for gold refining and production, which enhances the confidence of global markets in the country's gold exports, as the UAE is known as a leading global exporter of gold.

H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Chairman of the Emirates Bullion Committee, said: "The deal is an important step and an added value to the UAE Good Delivery Standard for gold that will help strengthen the country's position as a dynamic global gold trading hub. It is one of the outcomes of the comprehensive economic partnership (CEPA) that the UAE established with India this year. The UAE's active participation in global gold trading will enable the country's refineries and other national companies to gain reliable and authentic access to global markets, while continuing to adhere to best practices and international standards."

The shipment comprises 100 kilograms of gold from the Emirates Gold refinery to IIBX and comes after the shipment export contract was listed on the international investment market. It is the first such listing of an export contract on an international stock exchange that meets the UAE's requirements of the gold delivery standard.

**H.E. Al Zeyoudi:** The UAE is strengthening its position as a global gold trading hub, and the deal is one of the outcomes of UAE-India CEPA





The value of the deal, which was listed on the IIBX, amounted to nearly USD 4 million, and the deal is set to contribute to increasing the demand of Indian gold companies and jewelries for gold exports from the UAE. It reflects their high levels of confidence in the efficiency of the UAE Standard for Good Delivery of Gold, under the UAE-India CEPA framework. The CEPA was signed in the first half of this year, unlocking an array of opportunities and incentives that will boost trade exchange between the two countries.

Anto Joseph, CEO of the Emirates Gold refinery, said: «We are proud to see this deal materialize as it enhances global confidence in the UAE's gold exports. It sends out an optimistic message to investors in this key sector in the UAE and India, and the partnership with the IIBX deepens channels of collaboration, encouraging more such deals in the future. We will continue working towards enhancing our contribution to boosting UAE's exports in the next stage.»

He added: «The CEPA between the UAE and India has opened up growth opportunities and promotes trade exchanges and sectoral exports between the two countries. The UAE wise leadership's vision for the development of the gold sector in accordance with the UAE standard for good delivery of gold is set to achieve global successes for its exports of this strategic product.»

Meanwhile, Ashok Gautam, Managing Director and CEO of IIBX, said: "Several indicators show that the CEPA signed by the governments of the UAE and India has already had a significant impact on facilitating the import of UAE gold bullion according to good delivery standard of gold from the UAE to India. It is set to enhance the role of the IIBX in the next stage as an enabler and a gateway for trading and importing UAE gold bullion in India and the region. IIBX is committed to providing a set of contracts and products to promote the right environment for gold bullion trade."

The UAE announced a federal policy for the gold sector, aimed at developing and governing the trade and circulation of gold in the country in line with highest international standards followed in this regard. It is designed to strengthen the position of the UAE as a leading global gold trading hub. The policy boasts four initiatives, foremost of which is the establishment of the UAE Standard for Good Delivery for gold, which is a set of rules that define the physical properties and the technical specifications of gold, including the certification of gold refining facilities based on responsible sourcing of gold. Other initiatives include the development of a federal platform for gold trading, establishing a special committee for the UAE bullion market, and building of a database for companies and individuals trading in gold.







## Ministry of Economy and AML/CFT Executive Office hold round table to discuss efforts of company registrars in UAE

**H.E. Bin Touq:** The UAE has a leading and integrated AML/CFT system supervised by specialized committees

The Ministry of Economy, in cooperation with the Executive Office of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) in the UAE, held a roundtable for the general managers of company registrars in the country. It was attended by Hamid Al Zaabi, Director General of the AML/CFT Executive Office; and H.E. Abdullah Sultan Al Fann Al Shamsi, Assistant Undersecretary for the Monitoring and Following up Sector at the Ministry of Economy, apart from the heads and general managers of economic development departments and the executive directors of UAE's free zones. All 39 company registrars in the country participated in the round table to discuss their efforts; the progress achieved so far in implementing the AML/CFT operational plan; and the challenges they face in this regard.

H.E. Abdulla bin Touq Al Marri, Minister of Economy, stated that the UAE considers combating money laundering and the financing of terrorism as one of the main priorities of its new economic model based on knowledge and innovation, in light of the 'projects of the 50' and the determinants of the UAE Centennial 2071. H.E. explained that the UAE has exerted painstaking efforts in developing a leading and integrated AML/CFT regime, which includes a set of laws and regulations that deter business practices that harm the national economy's reputation. Specialized committees are overseeing the implementation of the provisions of these policies and continuously monitoring them through a technologically advanced infrastructure that ensures the elimination of the sources of such practices, he added.

In addition, the Minister of Economy conveyed the greetings of H.H Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation and Chairman of the Higher Committee Overseeing the National AML/CFT Strategy, to the company registrars for their efforts and important role in implementing more than 75 per cent of the objectives of the operational plan already. These objectives stem from the national plan to combat money laundering and counter the financing of terrorism in 2022, which enhances the country's position on global competitiveness indicators, and contributes to its unlisting from the list of 'countries under increased monitoring' as soon as possible.





H.E. added: "The Ministry of Economy held 22 meetings with company registrars through the subcommittee of company registrars in the UAE. We will continue implementing the UAE's AML/CFT regime in an effective and deterrent manner, in a way that ensures a safe and business-friendly environment in the UAE."

Furthermore, H.E. Bin Touq explained that the Ministry of Economy works alongside its strategic partners to enable the registrars to develop an integrated AML/CFT regime, achieve sustainable compliance and deter violators in accordance with the relevant national legislation. He pointed out that the effective implementation of this regime does not conflict with the UAE's policies, programs and plans aimed at developing the business environment and attracting investment. He explained that achieving full compliance of targeted sectors in this regard will help enhance investor confidence and reputation of the UAE economy, build global partnerships and drive investment flows, achieving further integration with the global economy.

H.E. Hamid Al Zaabi confirmed that the transparency of UBO data of companies is essential to prevent illegal flow of funds, pointing out that this calls for the constant development of plans aimed at ascertaining ultimate beneficiaries and informal nominal arrangements. He noted that the UAE has accelerated the pace of its efforts in this direction through the implementation of the full national economic register with all company registrars in terms of basic information.

He pointed out that the round table is a basic platform for information exchange, agreeing on priorities, and planning for the coming months to enhance the UAE's AML/CFT efforts.

The round table is part of a series of meetings held by the Ministry of Economy in cooperation with the AML/CFT Executive Office to communicate and coordinate with the registrars and assess the progress of efforts. The meeting discussed the national compliance framework and the requirements of the Financial Action Task Force (FATF), the UAE's legal framework to prevent misuse of legal persons, the role of senior management in the registry, the systems, resources and AML/CFT processes and the application of a risk-based approach. The meeting also approved further steps for cooperation between the Ministry of Economy and the Executive Office in the next stage, to complete the UBO system and effectively meet FATF requirements.







## U.S. firm Gecko Robotics set to establish international HQ and create 300 advanced technology jobs in UAE



- **HE Dr Al Zeyoudi: Our industrial base seeks to integrate Fourth Industrial revolution tools to improve efficiencies and boost productivity, and Gecko Robotics will be a key partner in that journey**

Gecko Robotics, a leading US robotics firm that has developed robots capable of inspecting oil and gas and power infrastructure, announced that it is setting up a new international headquarter in the UAE under the Ministry of Economy's landmark NextGenFDI program.

H.E. Dr Thani Al Zeyoudi, UAE Minister of State for Foreign Trade, who oversees the NextGenFDI program, said Gecko's investment supports the UAE's mission to develop a world class, advanced technology ecosystem. "Once again, we are seeing world-leading technology make its home in the UAE. Our industrial base is seeking to integrate the tools of the Fourth Industrial revolution to improve efficiencies and boost productivity, and Gecko Robotics will be a key partner on that journey.

"The decision by the CEO of Gecko Robotics, Jake and the team, to build an international base in the UAE is testament to our business-friendly culture and the support on offer from our spectrum of stakeholders as part of the NextGenFDI initiative. We are making the UAE one of the easiest places on the planet to enter the market, find the right workforce and scale rapidly."



Jake Loosarian, CEO and Co-Founder of Gecko Robotics, said: "We are big believers in the UAE and its transformation into a globally competitive economic and innovation hub. Here, we can take advantage of the UAE's Comprehensive Economic Partnership Agreements to export to the rest of the world from here, and we can support energy businesses in the region to realize efficiencies that will help productivity and create the drive to realize Net Zero goals.

"As our business continues to expand across Europe and the Middle East, we see the UAE market as a critical hub to access both the manufacturing and engineering talent we need to continue to accelerate our growth. Our first employees are already settling in the UAE and we have ambitious plans to grow our footprint."

As part of its investment in the country, the Pittsburgh-based company is looking to establish a state of the art manufacturing plant in Khalifa Industrial Zone Abu Dhabi (KIZAD) that will create around 300 jobs over the next few years.

Gecko's wall-climbing robots use specially designed sensor payloads to detect otherwise invisible damage, allowing for precision repairs and predictive maintenance. A range of companies and government agencies use Gecko's software to extend the lifespan and efficiency of critical infrastructure including power plants, oil refineries, manufacturing facilities, and other assets.

The NextGenFDI initiative was launched by the Ministry of Economy in July, 2022, to attract digitally enabled businesses from all over the world with a package of market entry fundamentals required to launch and scale from within the UAE. These include rapid and flexible incorporation processes, fast-track licensing, bulk visa issuances, banking facilitation and commercial and residential lease incentives. The program has been devised to accelerate the UAE's economic diversification agenda and elevate its status as a knowledge- and innovation-based economy. Gecko Robotics is the latest to commit to the program, joining UK tech company Gödel and food app development company Krush – with more expected in the coming weeks.







## Change Foods opens regional headquarters in the UAE under NextGenFDI initiative



- Animal-free dairy to contribute to achieving food security and effectively meeting the local demand for dairy products
- Establishment of a factory with a production capacity of 1.2 million liters for innovative animal-free dairy products in Khalifa Industrial City (KIZAD)

The Ministry of Economy announced that Change Foods Inc., a food technology company headquartered in Silicon Valley in the United States, will open a regional headquarter in the UAE, taking advantage of the incentives offered by the country's NextGenFDI initiative that motivates market entry and attracts the next generation of technology companies to the UAE.

H.E. Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, said: "Change Foods joining the NextGenFDI initiative is an important milestone for the UAE. The company's presence in the local market will help develop food and agricultural technology in the country and also contribute to achieving food security and sustainable development goals."

"NextGenFDI initiative attracted Change Foods to launch its operations in the UAE since the company uses latest innovative food technology, which contributes to meeting the needs of the local food market, given that the country imports nearly 90 per cent of its food requirements. Given the UAE's natural climatic conditions as a desert, only 5.5 per cent of its land is used for agriculture. Therefore, this move supports the UAE National Food Security Strategy 2051, which seeks to enable sustainable food production through modern technologies, as well as the new national economic agenda that aims to build new industrial capabilities based on advanced manufacturing," he added.

H.E. further pointed out that NextGenFDI continues to attract world-leading technology companies that implement innovative business models and contribute to building future industries.



Change Foods will launch its operations in the country under NextGenFDI out of Khalifa Industrial City (KIZAD). The company has signed an agreement to establish a facility with a production capacity of 1.2 million liters for innovative animal-free dairy products, which will contribute significantly to supporting the advanced technological system in UAE and the country's plans to achieve food security.

Change Foods pioneered the micro-fermentation process to produce casein, a key ingredient in cheese made from dairy milk. Although its product is biologically identical to the traditional dairy version, its environmental impact is limited since it is completely free of animal derivatives. Current estimates indicate that the facility will use ten times less water, five times less energy, and 100 times less space than conventional dairy farms, with a production volume capable of replacing that of 10,000 cows.

David Bucca, Founder and CEO of Change Foods, said: «We are honored to be a part of the UAE's NextGen FDI initiative and grateful for the strategic partnership with KIZAD, which provided the necessary infrastructure and investment to establish the Change Foods facility.»

“NextGen FDI prioritizes successful scaling of new sustainable food technologies like ours that offer significant environmental and economic development benefits. The strategic alignment behind our company's vision to help transition the world to more sustainable food systems by scaling new food production technology was clear from the start”, he added.

The Ministry of Economy launched the initiative in July 2022. The initiative aims to attract digitally enabled businesses from all over the world and provide them with the necessary market entry fundamentals needed to launch and scale from within the UAE and enable 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. The initiative has been designed to enhance economic diversification and stimulate the growth of the national economy based on innovation and knowledge. Since the launch of the initiative, several international companies have announced their accession, most notably the British technology company Gödel, KRUSH Brands specializing in food technology, and Gecko Robotics.





## Ministry of Economy sponsors three rounds of '6th Horse race for International Meydan Racecourse in Dubai'

Bin Touq: Along with a diverse and flexible economy, the UAE also fosters an encouraging and competitive investment climate within the country. Owing to the UAE's capabilities as well as its unique position both regionally and globally, the horse industry has more prospects for growth and prosperity.



HE Abdulla bin Touq Al Marri, Minister of Economy, participated in the '6th Horse race for the International Meydan Racecourse', which was held on December 23, 2022, at the Dubai Racing Club. This participation came as part of the Ministry of Economy sponsoring the first three rounds of the seven rounds of horse races, which included 'The Victory,' 'Nad Al Sheba Classic,' and 'World's Coolest Winter'. HE Abdulla Ahmed Al Saleh, Undersecretary of the Ministry of Economy; Mohammed Juma Al Musharrakh, CEO of the Sharjah Foreign Direct Investment Office (Invest in Sharjah); HE Jamal Saif Al Jarwan, Secretary General of the UAE International Investors Council, and a group of businessmen and investors attended this event.

His Excellency Bin Touq stated that the UAE has remarkably advanced its tourism sector with a strong and distinctive infrastructure and has designed an even more cutting-edge one for the equine industry, in accordance with the vision and directives of the wise leadership. He added that the UAE's robust presence both regionally and globally offers numerous prospects for the rapid growth and expansion of the horse industry. He also added that over the past few years, the country has also been striving to support this industry's growth and increase its level of competition.





HE added: "The UAE has a diverse economy built on flexibility and sustainability, as well as fosters an encouraging and competitive investment climate in a wide range of economic and commercial activities. This has further strengthened the UAE's status as a leading international hub for trade and investment." He continued by saying that the Ministry of Economy's participation and sponsorship in the '6th Horse race for the International Meydan Racecourse' is consistent with its commitment to strengthen the channels of communication with the private sector and support various initiatives in the country. This comes as part of the economic communication campaign launched by the Ministry, last October.

HE Bin Touq further joined in honouring the winners of the three rounds of the race, including Ta'adaj O'Shea, who won 'The Victory' round, Patrick Cosgrave, who won the title of 'Nad Al Sheba Classic', and Patrick Dobbs, who took home the title of 'World's Coolest Winter'. The event was attended by over 7000 fans of horse races from the region, as well as across the globe.







# Ministry of Economy apprises Emirati entrepreneurs of its National SME Program at GITEX

**Program provides innovative solutions and services that promote growth of entrepreneurship among citizens**

The Ministry of Economy (MoE) is showcasing an array of innovative digital services and initiatives at its booth at GITEX Global 2022, which is taking place at the Dubai World Trade Center from October 10 to 14. During its participation in the event, the Ministry is also highlighting various incentives and services it offers to SMEs through its National Program for SMEs.

The Ministry called on citizen entrepreneurs to visit its stand at GITEX this year to learn more about the various services that are available to them under the National SMEs Program, made possible by the extensive network of partnerships that the program forged with more than 25 leading government and private sector entities in the country. The partnerships are aimed at developing initiatives and services to benefit the Emirati entrepreneurs who are members of the program at competitive prices. These services include accounting and internal auditing, digital services for Emirati entrepreneurs in cooperation with the e& group (formerly Etisalat), enterprise resource planning, and insurance, among others. These services can be accessed via the program platform on the link: <https://www.uaesme.ae/>

The National Program for SMEs was established under the Federal Law No. 2 of 2014, and aims to support citizen entrepreneurs and SME-owners in the country. The program focuses on six areas, business support, participation in exhibitions abroad, financing, marketing, provisioning information, training and development.

The Program members are eligible for benefits from the Government Procurement Program, as it provides SME-owners with access to government procurement tenders and contracts offered by federal government institutions in the UAE. It will help them benefit from these opportunities, thus stimulating national entrepreneurship activities and the growth of citizen-owned SMEs, raising their market share and supporting their revenues. These will further enhance their business success and opportunities for sustainable growth.



The last phase witnessed a comprehensive revamping of the Government Procurement Program in cooperation between the Ministry of Economy and its partners to enhance its efficiency and effectiveness, and promote its benefits to Emirati entrepreneurs. This resulted in the signing of 13 partnerships with leading institutions in the telecommunications sector, including the e& group, (formerly Etisalat), and the Emirates Integrated Telecommunications Company (du). It also included national universities such as UAE University, Zayed University, and Higher Colleges of Technology, as well as institutions in the transportation sector such as Etihad Airways, Emirates Post Group, Emirates Transport, and the Federal National Council. UAE entrepreneurs can access government procurement deals through: <https://www.uaesme.ae/ar/services/government-procurement>.

The National SME Program members can also benefit from the Hawafez program, which provides an innovative and flexible set of services and solutions to citizen entrepreneurs. Hawafez is designed to reduce the burden of labor recruitment on National SME Program member companies, in cooperation with the Ministry of Human Resources and Emiratisation, in addition to providing a number of other advantages.

Hawafez also provides financing solutions to citizen entrepreneurs, apart from various financing tools including an application for business banking services, through an integrated partnership between the SME program and the Emirates Development Bank. The application is an innovative technological solution that enables entrepreneurs to open their bank accounts in a few minutes and activate them within 48 hours, in addition to financing solutions including crowdfunding, loan guarantee, direct lending, and a set of non-financial services, including specialized advisory services and solutions.

Visitors to the Ministry of Economy stand at GITEX 2022 can benefit from the various services offered by the program through the digital platform <https://www.uaesme.ae/en/services/hawafez-program>.







## Ministry of Economy reviews new family business law underlining its role in enhancing UAE's position as a hub for family businesses

Law to come into force in January 2023

The Ministry of Economy organized a media briefing today in Abu Dhabi to introduce the Federal Decree Law No. 37 of 2022 on family businesses, which forms part of the comprehensive and the long-term program adopted by the UAE government to enhance and raise the family business environment in the country to globally competitive levels. These efforts are set to enhance the sector's role as a major contributor to national economic growth and a key partner in the UAE's sustainable development over the next 50 years.

During the media briefing, H.E. Abdullah Bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy, confirmed that the UAE - thanks to the vision and directives of its wise leadership - attaches great importance to the family business sector and is aware of this vital economic model's significance in sustainable development. H.E added: «The family business sector is a major economic growth driver in most countries and they play a fundamental role in establishing new businesses, attracting investments and creating job opportunities in various sectors.»

H.E continued: «A number of pioneering initiatives were launched in the last phase to develop the family business sector, most notably the FB-X family business platform and the 'Thabat' program. These are specifically designed to support family business investments, help diversify their activities and establish pioneering projects in the areas of the new economy and strengthen their partnerships and opportunities both inside and outside the country.»

Thabat program's ambitious objectives include turning 200 family-owned businesses into major companies by 2030, with a market value of over AED 150 billion and annual revenues exceeding AED 18 billion.

With regard to the importance of the economic role of family businesses, H.E Al Saleh pointed out that they account for 70% of the private sector companies globally, 60% of the global workforce, and 70% of the global GDP. In the UAE, 90% of the total number of private companies are family businesses, and their investments cover the sectors of real estate, retail trade, tourism, industry, technology, shipping and logistics services. H.E continued: "Family-owned companies in the GCC countries are relatively young, ranging in age between 40 to 60 years, and generate an annual revenue of nearly USD 100 billion, and 50% of the owners of these companies include five shareholders or less."





H.E. underlined that the new family business law issued by the UAE government is a significant milestone in the development of legislation regulating the ownership and governance of family businesses in the UAE. Upon its entry into force in January 2023, it will provide the legal framework required to ensure the growth of family businesses, help diversify their activities, and facilitate their continuity and longevity through generations. The third and fourth are through well-studied mechanisms and procedures that support family businesses' ability to expand and grow in a sustainable manner, enhance their competitiveness and develop their operations in local and foreign markets, in accordance with the goals and projects of the 50 and the determinants of the UAE Centennial 2071.

The Undersecretary explained that the issuance of the law is a proactive and distinguished step for the UAE at both regional and global levels as it is a pioneering and distinguished legislation in the field. There exists no other legislation regulating the operations of family businesses such as the UAE's and this is set to consolidate the country's position as a foremost and preferred destination for family business investments and projects, regionally and globally. He pointed out that the law forms part of the UAE's comprehensive efforts to outline a roadmap for the growth and prosperity of family businesses in the country and strengthen their operations in various economic and commercial fields, especially in the sectors of the new economy.

H.E. Al Saleh further indicated that the law's development phase witnessed a synergy and integration of national efforts, as the Ministry of Economy worked alongside the concerned federal and local authorities and coordinated with family businesses in the country during this stage. These concerted efforts helped develop the articles of the law through a proactive and flexible approach that foresaw future directions. These efforts relied on comparative studies that focused on developed countries in the family business sector at the Arab and global levels to ensure the creation of a progressive and comprehensive legislation that serves the country's objectives by establishing a new operational framework for family businesses, ensuring their sustainability and growth.

With regard to the specifics of the law, H.E explained that it defines a family-owned company as a company established in accordance with the provisions of the Commercial Companies Law in the country, with most of its shares owned by people belonging to one family. It must be registered in the unified family business registry, which is established under the provisions of this law. The most prominent provisions of the decree-law are the following:

- The establishment of a unified register of family businesses under the supervision and follow-up of the Ministry of Economy, in order to organize the operations of family businesses in the country, and to benefit from all the advantages and flexibility stipulated by the law.
- The law applies to all family-owned companies that exist in the country, and the owners who own the majority of the shares in the family business who decide to register it in the unified register as a family company in accordance with the provisions of the law. The law also applies to all commercial companies except for public and solidarity companies.
- A family-owned business may take any form of company stipulated in the Commercial Companies Law, including the one-person company.
- The establishment of the family business for the family charter, which defines the rules for ownership, goals and values of the family, and mechanisms for evaluating shares and methods of profit distribution.
- The law regulates the ownership of family businesses by defining their capital, how the partner disposes of his share, and the mechanism for waiving it, in addition to regulating the right of redemption and evaluation of shares and their categories, as well as the family company's purchase of its shares.
- Cancels the restriction on the maximum number of shareholders in the family company when it is in the form of a limited liability company.





- Formation of a committee in each emirate called the "Family Business Dispute Resolution Committee," pursuant to a decision by the Minister of Justice or the head of the local judicial authority, as the case may be. This is due to the fact that disputes are one of the top reasons that lead to the termination of family businesses. Therefore, the formation of the committees contributes to settling family business disputes, and their resolution by specialists (judges or arbitrators), while ensuring speed, confidentiality and efficiency in resolving them.
- The law establishes a set of mechanisms for managing the family business, whether by the director or the board of directors, with clarification on the most important terms of reference and obligations of the director and how to dismiss him.
- With regard to the partners' shares, the law clarifies that if any of the partners desires to dispose of his share in the family business, he must present it to the rest of the family partners, and he has an exception to that.
- The law clarifies that in the event of bankruptcy or insolvency of one of the partners in the family business, the procedures and controls in force in the insolvency and bankruptcy laws in force in the country must be followed.
- The law grants sufficient flexibility for the family business to have any number of partners.
- The family business must distribute a part of its annual profits at the end of each fiscal year to its partners, according to the proportion of each partner's share in the family business, unless the articles of incorporation stipulate otherwise.
- Removes the 'family business' status of a company if people from outside the family own the majority of its shares and have the right to vote in accordance with the provisions of the law. In this case, the family business shall be struck off the unified register, at the request of any interested party or by a decision of the competent authority.
- The law states that a family business does not cease to exist due to the death, interdiction, bankruptcy or insolvency of one of the partners.
- The law grants the heir the right to remain in the family business as a partner as much as his inherited share or dispose of his share.
- Shares in the family business may not be assigned except in accordance with the conditions stipulated in the law.
- A partner in the family business has the priority right to buy the shares of the other partners, in the event of the bankruptcy of one of the fellow partners.

H.E Al Saleh concluded the briefing by emphasizing that the national efforts to develop the family business system will continue during the next stage through integrated and qualitative initiatives and policies in order to consolidate the position of the UAE's business environment as the most attractive and suitable one for family businesses from around the world.





# UAE leads FinTech revolution in the region

In 2022, the financial technology (FinTech) market in the UAE witnessed several developments in terms of innovation and strengthening of the regulations and legislation environment that supports the growth of FinTech companies.

As a result, the UAE's fintech market was valued at a record high of \$2.5 billion (9.1 billion dirhams) in 2022, according to data from the Ministry of Economy.

The UAE led the financial technology sector in the Middle East and North Africa as it accounted for more than a third of financing deals, and nearly half of all capital-raising operations in this sector, whose statistics for the past year are expected to reveal that its global market size has reached \$306 billion, according to a study.

Major global financial institutions continue to pump their investments in the field of financial technology, mainly targeting digital payments, capital markets and digital security.

## Process digitization

FinTech companies in 2022 – whose funding volume grew by more than 180%, the highest in 5 years – revolutionized the way the financial services sector and banks operate in the Middle East, which rushed to digitize their operations to win more customers by introducing the advantages of voice, data and artificial intelligence.

Open Banking is gaining increasing acceptance from consumers and is a major contributor to FinTech adoption.

A set of strategic and regulatory initiatives led by the UAE Central Bank, the Dubai Financial Services Authority, the Dubai Multi Commodities Centre, the Dubai International Financial Center, the Abu Dhabi Global Market and the Dubai Chamber of Commerce between 2020 and 2022 have established the UAE as a global hub for FinTech.

The most recent of this was the launch of the Dubai Chamber of Commerce's 'Financial Technology and Payments Working Group,' with the aim of promoting the emirate as a leading global trade center in digital transactions, and making appropriate recommendations for changing policies and regulatory frameworks.

In 2020, the Central Bank of the UAE launched the Financial Technology Office, which aims to promote the digital transformation of financial services by ensuring that the infrastructure, talent, capital and appropriate policies are in place in order to build a financial technology ecosystem in the UAE.

## Investments galore

Omar Haddad, General Manager of PayMob Integrated Payment Solutions in the UAE, confirmed in a statement to Al Bayan that the UAE has managed to be one of the main regional facilitators of innovation in FinTech.

This is part of its efforts to shift from an oil reliant economy to a technology and innovation-driven one. He said: "In the past years, the UAE has pumped huge investments in order to provide the appropriate environment that helps startups grow and expand."

"Today, we find that the adoption of regulatory frameworks oblige stores to offer cashless digital payment options to customers without additional costs while working within an ecosystem that prioritizes secure digital payments infrastructure."





### Driving innovation

Haddad stated that cooperation between banks and financial technology companies leads to driving innovation within the ecosystem, introducing new products and services faster, enhancing customer experiences and promoting the adoption of digital payments. He pointed out that small and medium-sized companies also benefit from banks and financial technology partnerships by accessing capital that was not previously available from traditional banks.

He added: "When banks integrate FinTech solutions, they also enable SMEs to benefit from business insights in order to make better decisions and be operationally efficient, which directly benefits their bottom line."

### Digital currency

With the rising adoption of Blockchain technology in the Emirates, the UAE Central Bank also began last year to study the use of digital currency as a tool to enhance the transparency and inclusiveness of financial transactions, and last October it completed the first set of real-value cross-border payments within the "Bridge" project.

The year 2022 also witnessed an increasing tendency for banks to integrate more emerging digital technologies into their operations, and tangible progress in their digital agendas to provide the best experiences for customers using smart platforms that use automation and artificial intelligence.

### Fast forward

Osama Al Samdouni, General Manager of Gulf Business Machines in Dubai, said: "The UAE is one of the leading countries in the world in the field of digital and online banking services, and it continues to progress rapidly in this field by launching secure and innovative banking solutions."

"We have witnessed the emergence of digital branches of banks, digital banks, taking advantage of digital financial technologies on the cloud, to provide purely digital services to customers. This type of bank offers digital banking services at low fees, and gives customers greater control over their bank accounts."

### Customization of services

Artificial intelligence and machine learning tools contribute to redefining banking services by providing more personalized experiences for customers, analyzing consumer behavior, trends and prevailing patterns, and by personalizing online and mobile banking services.

With the introduction of voice recognition, facial recognition, and other biometric data, artificial intelligence is opening the door for more personalization and enhanced levels of security in online banking offerings.





## UAE economy set to grow 7.6% this year



The UAE economy is projected to grow by 7.6 per cent this year, the highest in 11 years, driven by both oil and non-oil sectors, according to the latest estimates by the UAE Central Bank.

The latest growth forecast is higher than the 5.4 per cent estimate made by the Central Bank in July.

The UAE's oil production in the third quarter averaged 3.17 million barrels per day while the country's hydrocarbon GDP is estimated to have grown 13 per cent annually during the period, data from the Central Bank showed.

Oil GDP is projected to grow by 11 per cent and 3 per cent in 2022 and 2023, respectively, with performance in both years depending on the "evolution of the Russia-Ukraine conflict, potential global economic slowdown, further Opec+ decisions to change production levels, potential reduction in output by some of the other Opec members, and further post-Covid recovery", the Central Bank said.

For 2022 and 2023, the Central Bank projects that the country's non-oil sector will expand 6.1 per cent and 4.2 per cent respectively, following the easing of pandemic-related restrictions, recovery in global travel and tourism and booming real estate and construction sectors, it said.





## Dubai launches world's first international digital economy court



The Dubai International Financial Centre Courts on Wednesday announced the launch of the world's first international digital economy court.

The platform is aimed at providing the best legislative environment, to boost the growth and sustainability of digital economy enterprises, authorities said.

Digital services and the infrastructure of the new court will be managed and operated by judicial experts with "extensive international experience", the Dubai Government Media Office said.

A panel of international lawyers and experts in the industry were assigned to draft new specialised rules and develop standardised smart forms for processing information through a dynamic, artificial intelligence-driven platform, it added.

In line with the DIFC Courts' paperless mandate, cases will also be conducted using advanced digital systems.

"The DIFC Courts continue to introduce innovative initiatives to provide Dubai, the UAE and the world with a suite of dispute resolution services that go beyond traditional public court services," Sheikh Maktoum bin Mohammed, Deputy Prime Minister, Minister of Finance and Deputy Ruler of Dubai, said.



The court will “enhance the ability of global companies and institutions operating in the digital economy to adapt to the future requirements of this fast -growing sector”, said Sheikh Maktoum, who is also the president of DIFC.

Established in 2004, the DIFC Courts is Dubai’s international English-language common law judicial system and forms a key part of the legal system of the UAE.

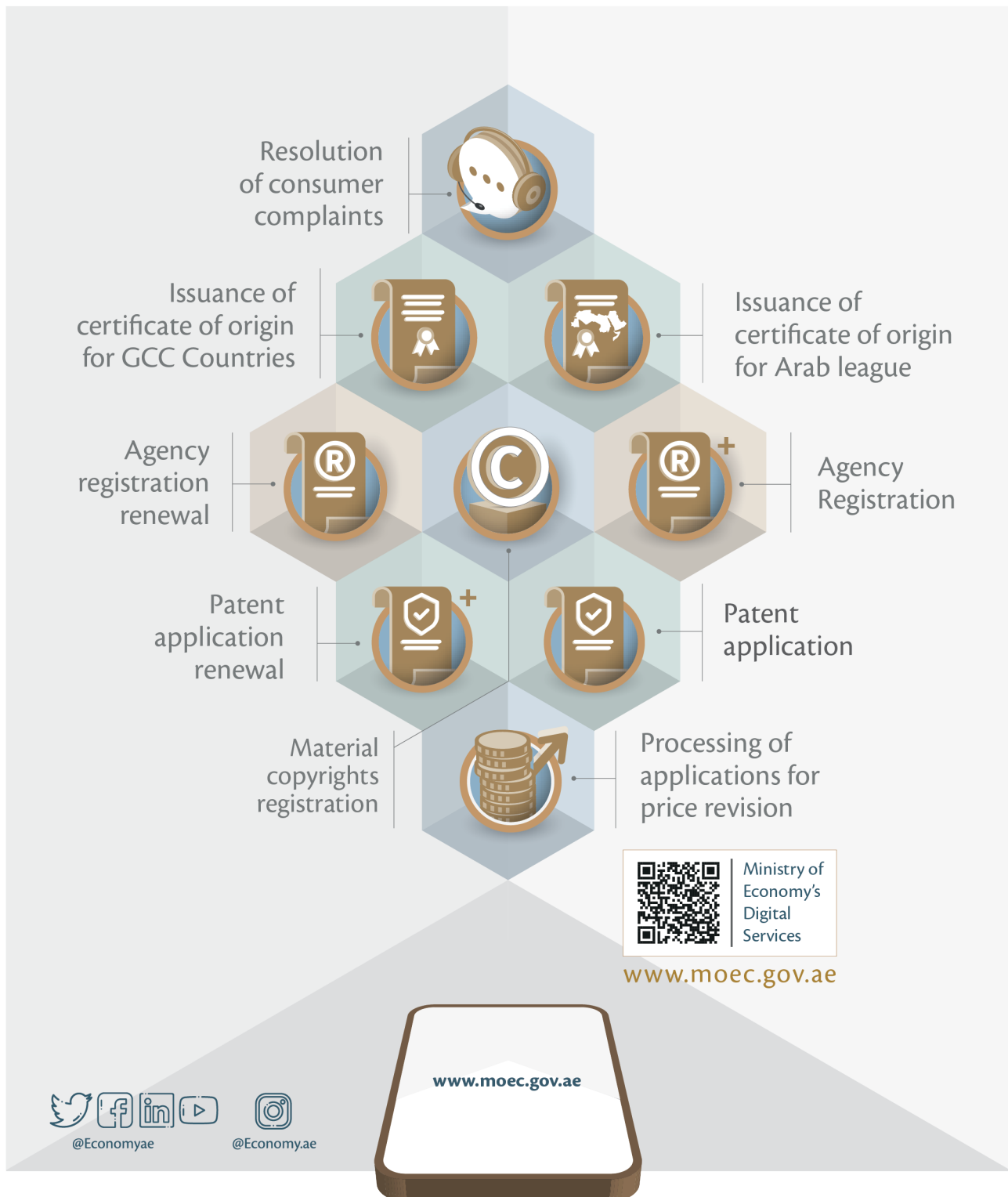
Last year, the DIFC Courts set up its digital economy court division to oversee complex national and transnational disputes related to current and emerging technologies across areas ranging from big data, blockchain, AI, FinTech and cloud services, to disputes involving unmanned aerial vehicles, 3D printing and robotics.

This year, the courts issued a judgment related to one of the first cryptocurrency disputes in the region, which addressed issues such as the safe transfer of cryptocurrency between buyer and seller and the obligations of a custodian of cryptocurrency.

“With the digital economy fast emerging as a prime accelerant of global business, the specialised rules for the international digital economy court have been designed to strengthen our mission of building a courts system that can not only cater to current dispute resolution needs, but also address and resolve new emerging disputes,” said Omar Al Mheiri, director of DIFC Courts.







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