



UNITED ARAB EMIRATES  
MINISTRY OF ECONOMY

# UAE ECONOMY

A QUARTERLY MAGAZINE PUBLISHED BY THE MINISTRY OF ECONOMY

**STRATEGIC PLANNING YIELDS  
VITAL MEGA-PROJECTS**

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**ABUNDANT LIQUIDITY FEEDS THE VEINS OF UAE'S PRODUCTIVE SECTORS**

**THE FUTURE OF BUSINESS IN THE UAE IS BRILLIANT**

**EXPO 2020 DUBAI INNOVATION AND CREATIVITY FORUM**

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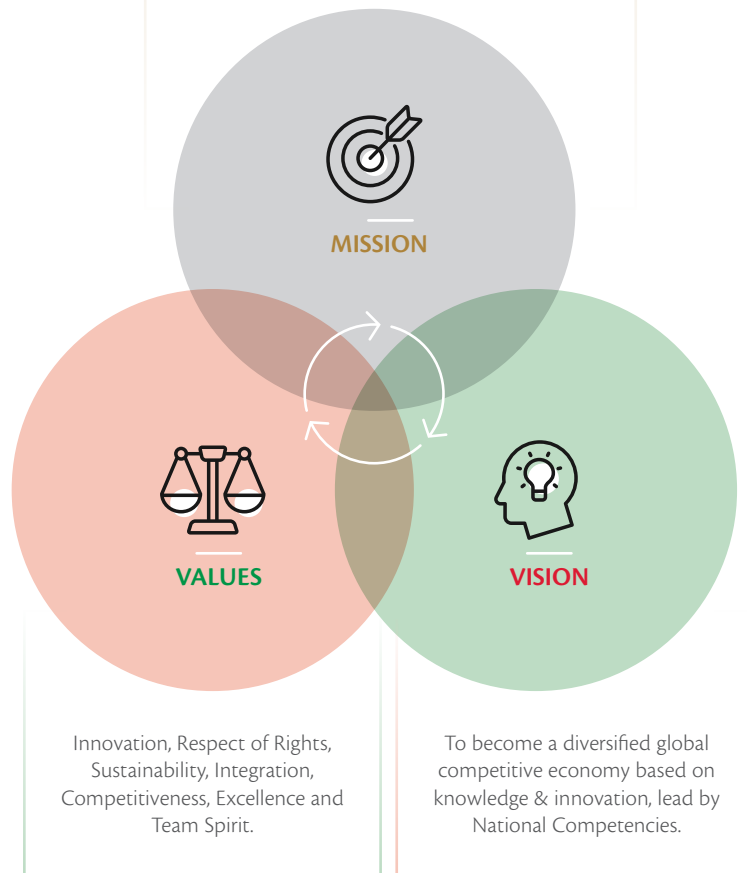
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Achieve the national economy's development and competitiveness. Prepare for an environment that encourages the practice of economic businesses by enacting and modernizing economic legislations and external trade policy, developing national industries and exports, tourism development by developing its products and enhancing its quality, encouraging investment, regulating competitiveness and SME's sector, protecting consumer rights and intellectual property, supporting the efforts of cooperative societies, diversifying economic activities, popularization of smart apps. All of the above should be led by Emirati competencies in accordance with global standards of creativity and innovation and knowledge economies.





**Eng. Sultan Bin Saeed Al Mansoori**  
Minister of Economy

# A COMPREHENSIVE AND INTEGRATED VISION OF DEVELOPMENT

The growing confidence of the international community in the UAE and its economic growth potentials has made it a highly preferred destination for investors, businessmen, entrepreneurs, innovators, and other creative people from different parts of the world. This achievement did not come out of the blue but rather it is the result of numerous fundamentals, one of which is our wise leadership's comprehensive and integrated development agenda. Various government institutions and bodies, including the Ministry of Economy, in partnership with the private sector have closely been cooperating to achieve the national development programs with persistence and determination. Through collaborative efforts, we aim to catapult the UAE into the ranks of the world's developed countries. Part and parcel of this bid is to build the skills of our nationals and make them highly competitive in key economic sectors.

Today, all indicators show that the UAE is on the right track and continuously strengthening its global leadership across various fields alongside advanced economies. This is in line with the country's ambitious national agenda.

Many international bodies, in fact, consider the UAE as one of the most

important economies in the region and the world, fueled in part by its key national economic, financial, and investment policies implemented to maintain and sustain national growth, diversity, and innovation.

Moreover, the UAE, considered a strong financial center and a vital trade link between the East and West, is strategically located that makes it an ideal regional and global trade partner. Complementing this advantage is the country's modern infrastructure and advanced logistics capabilities.

Over the past few years, our country has been able to prove its international competitiveness, adopting the principles of freedom and openness to further boost its leading position in the world. The economic activities at the national level remain vibrant as evidenced by many investments pouring into the country and major advancements in several industries such as infrastructure, transportation, and tourism, among others.

The UAE's openness and eagerness to embrace creative ideas and projects across fields have made it a land of opportunities and where dreams are

fulfilled. Thanks also to its safe and stable environment, strategic location, and modern legislative policies, people all over the world seek to work, establish their business, and live well in the country. This preference has further accelerated the UAE's economic progress and bid to establish a society founded on knowledge, technology, and innovation according to the highest international standards. Many international reports have also pointed to the country's excellent economic performance and business-friendly environment.

Boosting the local socio-economic accomplishments are the wise leadership's economic strategies, initiatives, and incentives that conform to the needs of the times at the national, regional, and international levels. While providing the contemporary requirements of public and private sector entities and institutions, the country continues to work towards raising the standard of living in communities, ensuring the population's well-being, and bringing happiness to the people.



## STRATEGIC PLANNING YIELDS VITAL MEGA-PROJECTS

UAE continues launching and implementing infrastructure mega-projects which go in line with the wise leadership's vision and the governmental plans of establishing projects that can ensure excellence in the comprehensive development process globally, drive the national economy forward and realize sustainable development goals the UAE seeks to achieve through providing investment opportunities that basically focus on main strategic projects that create satisfaction, trust and confidence and support inclusive sustainable growth of the state and the region through expansion and infrastructure projects of the state's vital ways.

The state is going on consistently in promoting developmental projects and implementing future plans that boost growth engines and meet the aspirations of a future where UAE is, by all indicators, the world's best according to the best practices and standards, to the benefit of the development and construction process and making more and more successes and gains to our beloved country.

UAE continues launching and implementing infrastructure mega-projects which go in line with the wise leadership's vision

### Mega-projects

In the Abu Dhabi Emirate, the implementation of unique vital mega-projects is underway and "Barakah" nuclear power reactor is an example. "Barakah", the United Arab Emirates' first nuclear power station, is expected to start operation readily by 2020 and will supply about 25% of the electrical power need of the state. The project, which costs \$23 billion USD (AED 84.4 billion), includes four reactors that will produce 5,600MW of power. Recently, Emirates Nuclear Energy Corporation energized safely the main and auxiliary power transformer and gas insulated bus at Unit 3 in "Barakah" peaceful nuclear power project in the Dhafra Region of Abu Dhabi describing this step as a key milestone the plant's testing and commissioning that allows preparations for Hot Functional Test.

The corporation also confirmed the safe and successful energizing of Unit

**Developing projects that ensure excellence in the comprehensive development process globally and drive the national economy forward**

3's auxiliary power transformers and excitation transformer in normal operating configuration. This work was performed with the approval and support of Abu Dhabi transmission & dispatch company (TRANSCO). This comes approximately one year after the completion of work on Unit 2, and two years after the completion of work on Unit 1, demonstrating the benefits of building four identical Units at the same time.

Moreover, The construction processes in the Barakah plant are progressing steadily as the overall construction completion percentage reached more than 93% while the construction completion percentages show that Unit 2 stands at 95%, Unit 3 stands at 91%, and Unit 4 stands at 82% after the construction of Unit 1 has been completed in accordance with the highest global standards of quality and safety, and it is currently undergoing commissioning and testing, prior to receipt of the Operating License from the Federal Authority for Nuclear Regulation.

Once operating, all four units will supply clean, safe and reliable electricity to



the UAE, reducing the release of up to 21 million tons of carbon emissions annually.

Work is still undergoing in Abu Dhabi New International Airport, costing about USD 3.5 billion (AED 12.85 billion), which will be one of the world's largest airports with a capacity of more than 30 million passengers a year.

The airport's terminal is the biggest construction project in Abu Dhabi in the current time and one of the largest terminals building worldwide spreading over 742000 m<sup>2</sup>. The terminal will have 65 gates and an area of 35000 m<sup>2</sup> for the free zone and will be able to handle 30 million passengers a year once operating.

Furthermore, one other mega-project under construction in Abu Dhabi is "the Sewage Tunnel" project. The strategic tunnel enhancement programme, USD 1.5 billion (AED 5.7bn) is considered as one of the most efficient economic

solutions that provides a new waste water system able to meet the needs of popular and urban growth in the Island of Abu Dhabi and its outskirts. The deep sewer tunnel is 41km in length with an inner diameter of about 5.5 meters and an additional 45km of smaller linking tunnels connecting 34 stations.

Other vital project is in Abu Dhabi Emirate is "Zayed City" infrastructure. The USD 909 million (AED 3.33 bn) project is expected to be finished by 2020. Add to this, the USD 1.2bn (AED 4.4 bn) New Al Ain Hospital, with 719-beds, built-up over an area of 347,000 m<sup>2</sup>. The project consists of a main building,

**Promoting developmental projects and implementing future plans that boost growth engines**





car parking facility accommodating up to 1500 cars, a logistic service center, an electrical energy station with 60 MW power and other utilities and advanced medical services that can respond to peoples' needs in the region.

Abu Dhabi has also developed Ain Al Fayda project, which will provide 2000 villas for housing with a total of USD 1.2bn (AED 4bn) investments, and Jabel Hafeet residential housing project in Al Ain, comprising 3000 housing unit at a cost of USD1.5 bn (AED 5.7bn). The project is 13 km to the south of the city center.

Sheikh Shakhboub Medical City is another vital project which constitutes

**Implementing mega-projects that meet the aspirations of a future where UAE, by all indicators, is the world's best**

an addition and a quantum leap in the health sector in UAE. SSMC is the first specialized medical city providing advanced burn treatment as well as treatment of other diseases. The USD 1.1bn (AED 4bn) medical city has a total of 732 beds along with 424 beds for post-surgery inpatients units

## Major Projects

Dubai will be initiating five projects that will constitute half of the entire projects in the Gulf region this year, according to "Construction Week Online" magazine. The largest projects are Dubai Arena, an air-conditioned indoor stadium and the Royal Atlantis Resort & Residences on Palm Jumeirah island which cost AED 5.14 bn.

The third large project is Dubai Creek Residences, featuring six residential towers and the fourth is Dubai financial center mosque within the USD 1bn Gate Avenue project. The last is GBR1 located on a piece of land of Jumeirah Beach Residences and costing AED 1bn.

## ABUNDANT LIQUIDITY FEEDS THE VEINS OF UAE'S PRODUCTIVE SECTORS

The adequate financial liquidity at the banks operating in the State plays an important role in feeding the veins of the economic and commercial sectors, especially the productive ones that have high added value. This has reinforced such positive trend and boosted the pace of implementation of many development projects that exceed deposits on loans in national and foreign banks operating in the Country. This confirms the strength of the banking sector in the UAE and the high confidence it holds on the one hand, beside the momentum of new projects and the continued wheel of various economic sectors to move forward on the path of growth and expansion.

Bank deposits continued to outperform loans in banks operating in the UAE for the 27<sup>th</sup> consecutive months without decline, with a total of AED 81.6 billion at the end of last June, according to the latest reports and statistics of UAE Central Bank, reinforcing the banking sector's ability to pump various funds into the veins of economic sectors and accelerate the pace of growth of the economy.

The continued record preeminence of deposits over bank loans comes amid continued growth in both bank deposits and lending, reflecting the vitality of the banking system, and the increase in surpluses between deposits and lending requires banks to ease their lending restrictions on companies and individuals.

Economists and financial experts stressed that the continued preeminence of deposits over bank loans confirms the strength of the banking system in the Country, and also clearly reflects both the attractiveness of the banking sector to deposits of residents and non-residents as well as its attractiveness to lending.

Experts pointed to the great success achieved by the banking system over 27 months which was evident in the continuous preeminence of deposits on loans, especially after the gap between loans and deposits disappeared in March 2017.

The banking indicators of the banking sector in the Country reveal the

**The banks' liquidity enables them finance quality projects in various sectors**

continuous preeminence of deposits on loans, and bank deposits outperformed loans by the end of June 2019 to AED 81.6 billion compared to 61.7 billion at the end of June 2018.

The continued record preeminence of deposits over loans is deemed a safety valve for the banking system in the



Country, pointing out that the banking sector experienced a gap before March 2017 due to the preeminence of loans over deposits.

The return of preeminence of deposits on loans reveals the strong controlling role of the Central Bank and its Governor, where he laid down distinct rules and regulations that reduced the problems faced by the banking system because of the predominance of loans on deposits and the subject of lending was largely controlled. However, Najib Al Shamsi confirms that the experience of last year clearly reveals that the majority of banks operating in the Country are strict in lending, which negatively affects the economic activities in the Country. It is important and necessary for the national and foreign banks operating in the Country to increase their financing to important economic sectors, which will lead to the revival of economic growth.

### The banking system in the UAE is very strong

The banking and financial sector in the UAE ended the first half of the year with very strong indicators, most of which may be unprecedented indicators, especially on the level of total liquidity or preeminence of bank deposits or even lending. It is important that banks pump more liquidity in the markets to accelerate the pace of economic growth.

### Excellent Liquidity

The overall indicators of the banking system in the UAE are very excellent, as the total liquidity achieved unprecedented levels by the end of last June amounting to AED 1.645 trillion, the highest in the history of the UAE,

and the assets of banks currently reached almost AED 3 trillion. Furthermore, there is a continuous and positive growth in lending and deposits together, and certainly our banking situation is much better at the regional level. Besides, the incentives announced by the governments have been very strong and there is continued support for the banking sector, especially from the UAE Central Bank. It is important to drive banks to expand securely in financing important economic sectors.

Financial experts stress the need to activate lending, pointing out that our

Available adequate capital and liquidity reserves, coherent financial performance and high operational efficiency



banking sector does not need a large preeminence of deposits on loans, but we need to balance them, and banks to introduce stimulating financing products, noting that the increase in total liquidity in the UAE is a very good indicator, but we need to avail more loans to companies and individuals, and banks to ease lending conditions. The observer of the banking system sees that interest rates between banks are decking (EIBOR) and we do not need high interest rates because they accumulate funds in the banks while they must be pumped to the market.

The preeminence of deposits on loans is a good indicator of the strength of the banking system in the Country, where there are no major borrowing problems, and undoubtedly the Country domestic credit is not worrisome but rather good. The Central Bank statistics indicate that the annual growth of total credit is 4.4%,

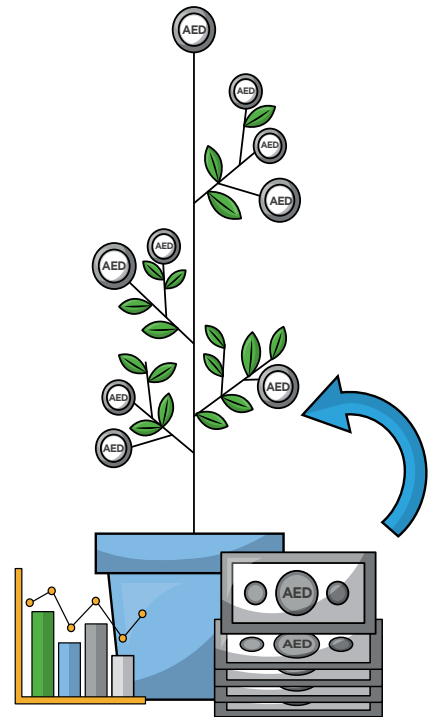
and credit rose to reach AED 1.692 trillion by the end of June, but we still need to lend more to companies and individuals.


### Abundant Liquidity

Economists believe that the markets need to pump more liquidity to continue the pace of economic growth, calling on banks to expand lending to the private sector, especially with the emergence of the results of stimulus decisions taken

The stress test showed the strength of the UAE banking system

by the government, topped by the exemption and reduction of several government fees and the award of new projects in the coming months.





The banking system in the UAE enjoys sufficient capitalization

Strong financial performance and operational efficiency were reflected in higher net profit and lower cost to income ratio in the general banking system

They noted the need for lending to grow with a greater proportion of deposits and the Central Bank to balance deposits and loans to ensure the safety of the banking system. There is no doubt that the UAE economy is achieving a good and encouraging growth rate compared to the rates achieved in the countries of the region, and will be better in the coming period, and of course we need to lend more to companies and individuals.

The UAE's economic indicators are very positive and reassuring. Today, in Abu Dhabi and Dubai, we have mega projects to be implemented for Expo 2020. Banks are required to ease their lending restrictions for companies and individuals, activate lending and introduce stimulating financing products.

The Central Bank statistics revealed that bank deposits continued to rise during last year (June 2018 – June 2019) to reach AED 1.774 trillion at the end of last June compared to AED 1.684 trillion at

the end of June 2018, an increase of 90 billion dirhams, and growth rate of 5.3%. Besides, lending continued its positive growth and reached AED 1.692 trillion at the end of last June compared to AED 1.622 trillion at the end of June 2018, an increase of 70.4 billion dirhams, a growth rate of 4.4%.

Liquidity and financing indicators reflected strong liquidity stocks and improved key funding measures

### Efficiency and Cohesion

The UAE's banking system remains robust, with adequate capital and liquidity reserves, consistent financial performance and high operational efficiency, according to the 2018 Financial Stability Report released by the UAE Central Bank.

The stress test showed that the UAE banking system remains resilient in the face of potential financial instability.

According to the report, the UAE banking system remains adequately capitalized, with a capital ratio exceeding minimum regulatory requirements, while liquidity and finance indicators reflected strong liquidity inventories and improved key financing measures over the past year. Strong financial performance and operational efficiency were reflected in higher net profit and lower cost-income ratio in the overall banking system.

The Central Bank has strengthened the regulatory framework for the UAE banking sector, including the implementation of Basel III regulatory requirements on capital and risk management and compliance with the International Financial Reporting Standards (IFRS9) guidelines. Furthermore, the Central Bank has issued a new regulatory framework for finance companies.

Macroeconomic conditions and financial markets remained supportive of the financial stability in the UAE, although global and domestic economic growth of non-oil sectors lost some of their momentum in 2018. Real GDP growth of the UAE economy is expected to improve significantly in 2019, supported by the financial stimulus and the willingness to host Expo Dubai 2020 and strong oil revenues, thanks to the rise in average crude prices in 2018.

# THE FUTURE OF BUSINESS IN THE UAE IS BRILLIANT

Business environment in UAE is characterized by its attractive nature with the unlimited opportunities and incentives it offers and the local, regional and global business communities look optimistically towards the economic performance of the state and the great rewarding opportunities the rich and diverse UAE market entails in many fields.

A survey on CEOs carried by Oxford Business Group about the UAE, within the latest version of business indicators, revealed a positive outlook on local business conditions which goes in line with ample evidence that the state's economic future is improving in spite of the difficult international economic trends.

The international Research and Consultation Group interviewed more than one-hundred person to gain a comprehensive overview on the business morale across the economic sectors in UAE; About 64% of the interviewed business leaders expressed their optimism and some of them stated that they are highly optimistic about the business environment in the state over the coming twelve months. Even though the percentage dropped slightly from the last record of 67% in the latest edition of the survey, the percentage of the survey responders who responded pessimistically or highly pessimistically dropped significantly from 24% to 9%.

Billy FitzHerbert, the Group's Middle East Regional Editor, pointed out

that there are many factors that help enhance the growth of the private sector as the motivating procedures unveiled by Abu Dhabi and Dubai have continued promoting the expansion and the movements towards alleviating the foreign ownership rules across the national economic sectors was welcomed on a wide range.

**Motivating procedures unveiled by Abu Dhabi and Dubai have promoted the expansion of the role and the importance of the private sector**

In China, the only solution percentage that increased compared to the last survey was the demand growth, as it increased from 6% to 9.4%. These figures clearly show the depth of relationship between the two countries as the UAE is considered as a main oil- supplier for China. However, it started to emerge recently as central partner to the Chinese far-reaching infrastructure investment program.

Billy FitzHerbert stated that it is little surprise that the attention of the UAE's CEOs is focused eastward and that almost half of those surveyed by OBG selected South-east Asia and the Pacific as the region most likely to drive trade and investment flows in the coming years.

**Stimulus packages to attract professionals and businessmen from all over the world and supporting of small-scale enterprise**

## UAE Offers New Opportunities

Over the past forty years the UAE have succeeded in versifying its economy in order to reduce the dependency on energy. Furthermore, the state provides new trade opportunities in a variety of areas from tourism to technology, according to a report by Entrepreneurship" magazine website which assured that the government continues its positive efforts in this area including offering stimulus packages to attract professionals and businessmen from all over the world and support small-scale enterprise like 100% foreign ownership of companies, long term visas for businessmen, attracting technology sectors to the UAE, supporting and financing small companies, securing a favorable environment for living and working. The report added "There are plenty of reasons that make the UAE an attractive destination to live and work in and it is all attributable to the consistent efforts on the part of the government".

## Strong Incentives:

The international Monetary Fund (IMF) affirmed that some green shoots of the structural reforms the UAE economy

lately witnessed during the past months are now emerging, with domestic credit growth, employment, and tourist arrivals showing improvement recently.

It also pointed out that there are four areas of focus that can enhance the gains of growth that include expanding the role of the private sector for boosting productivity growth and fostering diversification for leveling the playing field between GREs and private-sector participants in synchronization with strengthening the enabling environment for SMEs and building on recent reforms to encourage foreign direct investment.

The areas of focus set by the IMF included modernizing the labor market for achieving sustainable private-sector-led growth and employment opportunities while enhancing the competitiveness and localization in private sector. It also aimed at strengthening the financial markets especially after the recent adoption of the federal debt law is welcome. The mission also gave praise to the efforts exerted by the Central Bank of the UAE to strengthen the financial system, including by moving toward Basel III and adopting International Financial Reporting Standards (IFRS) 9. The forth area of work the mission called for was focusing on the necessity of continuing work to improve information sharing.

The IMF noted that the UAE economy is at a turning point, supported by public spending as well as by external tailwinds.

## Rapid Growth

An International Monetary Fund (IMF) mission led by Mr. Koshy Mathai stated that sustaining rapid growth after Expo 2020, and without policy stimulus, will require capitalizing on new growth drivers which in turn will require enhanced structural reforms.

Moreover, Mathai stated that the economy continued to adjust last year and the corporate consolidation and structural reforms weighed on

**UAE was distinctive among other states in the region in the success it made diversifying the economic growth bases**

aggregate demand which included large government-related entities (GREs) and commercial banks showing that some green shoots are now emerging, with domestic credit growth, employment, and tourist arrivals showing improvement recently.

He added that the UAE economy may now be at a turning point, supported by public spending as substantial amount of Expo 2020 investment should be completed by end-year. Add to this that some GREs are embarking on new investment plans, and implementation of emirate-level stimulus is expected to accelerate—as well as by external tailwinds (higher oil prices and the pause in US Fed tightening). Against this background, growth could exceed 2% this year and approach 3% in 2020-21.

He noted that the UAE economy has gone a long way toward diversification showing that sustaining strong growth after Expo 2020 and without the fiscal stimulus provided by the public finance will require capitalizing on new growth drivers that are decoupled from oil prices, and this in turn will require the authorities to build on their ongoing structural reform momentum.

## The Development Track

The Institute of International Finance predicted that the UAE economy records stable growth in the period to come with expected growth rate of 2.4 this year and about 2.8 next year.

In the same context, the institute believes that it is probable that oil-sector growth reaches 2.4% this year and 2.5 next year and that non-oil sector grows in a percentage of 2.4% and 2.5% in this year and the next respectively. It also

predicted a growth of 2.7% and 3.1% in Abu Dhabi and of 2.1% and 2.8% in Dubai respectively in 2019 and 2020 respectively.

Garbis Iradian, deputy chief of Middle East at the Institute stated that there are many factors supporting optimism about improvement in growth levels in the coming period especially with the approach of hosting Expo2020 Exhibition, the latest improvements in oil prices and adopting a number of encouraging programs to enhance the growth of the economic non-oil sectors. He also added the local economy witnessed a number of negative developments that influenced growth during the last period, among which are: the decline in real estate and rent prices, however, the incentives can play an important role in improving growth levels in this sector

He stressed that growth estimations for the coming stage depend highly on growth in Abu Dhabi crude oil production. The institute expects that crude oil production in UAE reaches 3.06 million barrels a day (b/d) during

the current year and rises to 3.12 million barrels a day (b/d) next year.

He also added that UAE was marked among other states in the region in the success it made diversifying the economic growth bases to include sectors that hit a distinctive success and reached powerful and positive growth levels like trade, tourism, financial services and advanced technology. Even though the performance of some sectors was influenced by the rise of the Dollar and the Dirham which in turn led to rise in cost prices in some sectors and influenced their competitiveness, these sectors are just recovering.

Garbis Iradian added that business environment in Dubai and UAE is generally the best in the region as UAE is classified among the world's top 20 countries in ease doing business and as it first ranked in the Arab world in this respect. Moreover, the excellent infrastructure, the high level of direct foreign investments that UAE attracts that surpasses other states in the region improves the UAE ability to contain the

impacts of decline of global oil prices more likely than other oil producing states in the region.

He stressed that the UAE's growth model proved already successful with a growth rate of 6.4% in non-oil sector during the period between 2000 and 2015 pointing out to the importance of applying the strategy adopted by UAE to enhance the attraction of direct foreign investments outside the free zones and the energy sector and of diversifying non-bank sources of finance for small and middle sized companies.

He gave credit to the UAE efforts on this level achieved through the initiatives of Abu Dhabi and Dubai to encourage small and middle-sized companies, direct foreign investments and allowing 100% foreign ownership of companies.

He stressed that the incentives programs set by the government, including: Abu Dhabi plans to inject a liquidity of about AED 50 billion to promote economic growth and many other motivating initiatives such as : long-term residencies



**Modernizing labor market for achieving sustainable growth led by the private sector and increasing employment**

for the talented and the real estate holders, are all in the interest of the state's economic growth in the stage to come, emphasizing that these incentives would have some positive effects on the long and middle-term more significantly than on the short-term.

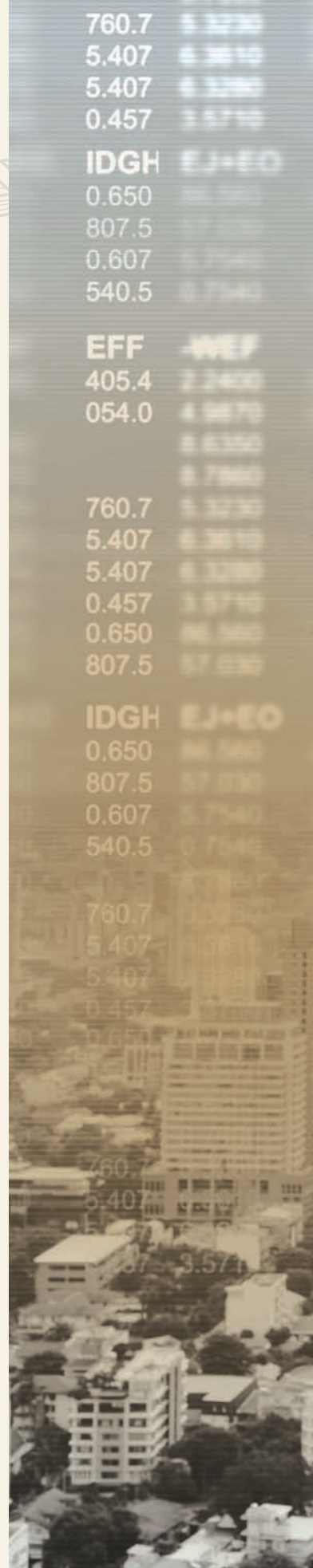
Furthermore, he talked about the restrictions imposed by attaching the AED to the USD which led to the rise of the exchange rates against many other currencies saying "in order to enhance the growth, there must be a competitive exchange rate".

He expected also an increase of the assets of the state sovereign wealth funds of about 2.3% this year to reach AED 2.98 trillion (USD 805 billion) and to reach AED 3 trillion approximately (USD 808 billion) equivalent to about 200% of the GDP.

According to the institute's latest estimations, The UAE nominal GDP is expected to reach USD 434 billion this year and about USD 446 billion in 2020

The institute expects a stable inflation rate in this year of 0.7% to rise to 2.5% the next year and it estimated the official reserves of the state to be about USD 103 billion this year, predicting an increase to hit USD 106 billion in 2020.

Garbis Irdian highlighted the importance of supporting the growth of the small and middle-sized companies which represent the main driver for the economic growth, stressing the biggest obstacle that must be overcome to support the growth of these companies is the difficulty in gaining access to funds. "The small and middle-sized companies share in the banking sector is globally the least" he said. Adding that "This stands as a big challenge and achieving it would require some further time especially as banks are cautious about funding such companies in the light of high risk levels". Likewise, he pointed out to some initiatives and incentives that the states of the region adapted to encourage this sector lending had less interest than usual. "It's highly important to work to change the growth model the region's states as it is no longer possible to depend on the real estate and tourism sectors" he added. He clarified that region's states should diversify the growth sectors further through increasing the activities in the industrial and the advanced technology sectors which in turn requires procuring skills and experts.



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	8.6350
	8.7860

760.7	5.3230
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# ENTREPRENEURS

## THE UAE IS RANKED 5<sup>TH</sup> IN 2019 GLOBAL ENTREPRENEURSHIP INDEX OF



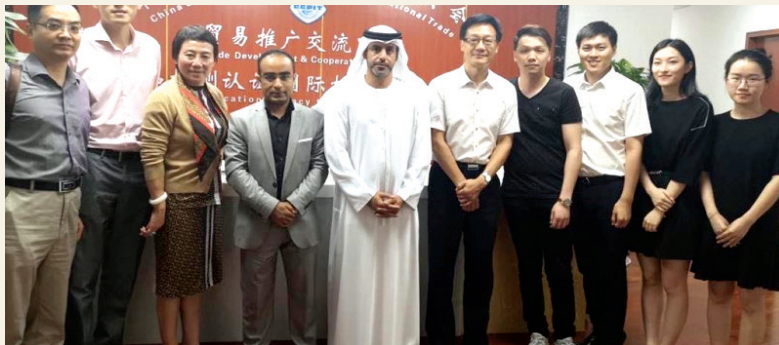
The UAE has established itself as one of the best countries in the world in the field of entrepreneurship. It ranked first in the region and fifth in the world in the 2019 Entrepreneurship Index, published by the CIO World magazine, which measures a number of criteria that identify the best countries hosting

distinct entrepreneurial environments. It registered 29.75 points on the general Index, where US came first, followed by the United Kingdom, Poland and Malaysia respectively. Besides, it ranked first in infrastructure (27.57) and skilled labor (49.52), which are within the main components of the Index.

In the overall ranking of the Index, the UAE ranked ahead of major economies such as Sweden, Germany, France, Australia, Ireland, Switzerland, South Korea, Singapore, Canada, Japan, Belgium, and others. It ranked this position thanks to the high points achieved in the main elements of the Index.

In assessing the overall performance and ranking of countries, the Index is based on the points registered in the six main components of the Index, namely the level of innovation, competitiveness, availability of skilled labor, the development of infrastructure and access to capital, and ending with openness to business.

## "ENTREPRENEURS" COOPERATING WITH CHINA ON SMALL ENTERPRISES



The UAE Entrepreneurs Association and the China Council for the Promotion of International Trade (CCPIT) have agreed to strengthen cooperation in the field of small and medium enterprises (SMEs) in the coming period.

This took place during a meeting held by the Chairman of the Board of Directors of the UAE Entrepreneurs Association,

Sanad Al Maqbali, with officials of the Chinese Council in Beijing during his participation in the UAE-China Economic Forum.

Al-Maqbali said that the discussions with the China Council for the Promotion of International Trade focused on benefiting from the experience of this leading Chinese institution in the

field of supporting small and medium enterprises, pointing out that it was agreed to link UAE SMEs with the electronic platform of the Chinese Council, which has a membership of about 180 thousand member.

Maqbali added that the agreement included the preparation of a cooperation agreement between the two parties, which will be signed in the coming period.

The Emirates Entrepreneurs Association aims to serve the interests of small and medium-sized entrepreneurs of both sexes and young entrepreneurs who need all the support to promote their business, achieve success and overcome any obstacles that could prevent them from reaching the goal for which they were founded.

## FIRST ABU DHABI BANK LAUNCHES WORLD SMALL BUSINESS CARD



First Abu Dhabi Bank, in partnership with MasterCard, has launched the world's first SME credit cards in the UAE.

The card gives SMEs more competitive capabilities, enabling them to save time and money through a variety of

features such as flexibility and higher limits for daily cash withdrawals, limits on POS purchases, advanced protection levels with Chip and PIN, and greater convenience when making payments, with non-contact technology. The card also provides all the standard benefits of MasterCard credit cards such as wide international acceptance, food offers, discounts on bookings, travel, insurance coverage and many others.

World Business Credit Card holders will benefit from exclusive discounts of up to 40% offered by partners across a variety of sectors, from website design and corporate training to tourism, travel and employment offers.

## "KHALIFA FUND" SUPPORTS ENTREPRENEURSHIP AND INNOVATION IN ETHIOPIA WITH AED 368 MILLION



مندوقه خليفة لتطوير المشاريع  
Khalifa Fund for Enterprise Development

Under the directives of His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and in the presence of His Excellency Dr. Abi Ahmed Ali, Prime Minister of Ethiopia, Khalifa Fund for Enterprise Development and the Ethiopian Ministry of Finance recently signed in Addis Ababa, Ethiopia a \$ 100

million (AED 368 million) Agreement to support and fund entrepreneurship and innovation in the Federal Democratic Republic of Ethiopia. The agreement was signed by Hussein Jassim Al Nowais, Chairman of Khalifa Fund for Enterprise Development, and His Excellency Adamsu Nebibi, Ethiopian Minister of State for Finance, in the presence of Ali Saad Al Omeira, Chargé d'affaires at the UAE Embassy in Addis Ababa and a number of officials from both sides.

Al Nowais explained that the agreement aims to promote innovation and support entrepreneurship, and enables a series of entrepreneurial projects to contribute to the enhancement of the Ethiopian government efforts to create a stable and balanced economy that promotes its economic development, in addition

to creating job opportunities for the youth, women's empowerment and building the capacity of entrepreneurs and local institutions. It also aims to provide the opportunity for people with skills and creative entrepreneurial potential to achieve their ambitions and establish their own projects that will contribute to the strengthening of the national economy in Ethiopia, as well as contribute to the promotion of sustainable development efforts in various regions of the Republic

Al-Nowais stressed that Khalifa Fund for Project Development will provide the necessary technical support in the implementation of plans and strategies that serve the objectives and meet the aspirations to contribute to development.

## “RUWWAD” PROVIDES AED 2 MILLION IN SUPPORT TO FOUR PILOT PROJECTS FOR UAE YOUTH



The Executive Committee of Sharjah Foundation for Supporting Entrepreneurial Projects (Ruwwad) approved and supported four pilot projects with a total value of up to AED 2 million, covering the sectors of health, e-commerce, entertainment and transport, during its recent regular meeting at its headquarters under the chairmanship of Khalid bin Butti Al-Hajri,

Chairman of the Executive Committee. The meeting studied the projects submitted to the funding program after reviewing the feasibility studies prepared by the owners of these projects and the evaluation reports of the Foundation for the studies.

Hamad Al Mahmood, Director of Sharjah Foundation for Supporting

Entrepreneurship (Ruwwad) said that the projects approved during the meeting met all the conditions and were characterized by diversity on the one hand and their economic and social impact on the other hand. Thanks to the support provided by “Ruwwad” for the pilot projects, we enable the children of the homeland to successfully launch projects that provide multiple services for the benefit of society and promote inclusive and sustainable economic development in the Emirate of Sharjah.

At the end of its meeting, the committee recommended to harmonize the financing procedures with the relevant institutions to avoid duplication and inconsistency in achieving the goals, stressing the need to follow-up continuously in the steps of establishing funded projects and verify their readiness at disbursement of financing payments.

## “ETIHAD EXPORT CREDIT UNION” LAUNCHES SMALL BUSINESS PROTECTION SERVICE

Etihad Export Credit Company (EEC) has launched the “SME Protection” service, the first of its kind in the region, designed to protect the commercial credit of UAE-based SME exports to support their global growth plans and help them enter emerging markets.

The new service, which is cost-effective, easy to access and manage, will be available to small and medium-sized companies engaged in the export and re-export of goods and services through the company’s website, starting September 1, in simple steps, in order to shift its

limited dependence on traditional letters of credit or cash payments, to open credit terms.

Eng. Saed Al Awadhi, CEO of Dubai Export Development Corporation (DEDC), member of the Board of Directors and Chairman of the Executive Committee of the Export Credit Union, said that the new Shariah-compliant service will provide insurance coverage in 150 international markets, with premiums that vary according to the risk ratio in the target markets.

He pointed out that the service will be open to any micro company, small or medium, operating in the State or in the free zones, which wishes to insure against the risk of non-payment, without bearing financial losses, and ensure payment of its dues in a short period, which will enhance its liquidity and returns. He stressed the importance of the role of small companies in economic diversification plans, the post-oil phase, and the role of the institution in supporting the economy.

## AED 1 MILLION FUND TO SUPPORT YOUTH MEDICAL PROJECTS

“Bait Muttawahed” and VBS Healthcare Group have announced the establishment of AED 1 million Fund to finance the implementation of medical projects created by talented students under the “Future Medical Stars Initiative” and transfer them to the actual implementation phase.

The Fund is one of the objectives of the Future Medical Stars Initiative, implemented by the Association in cooperation with the Group – to contribute to shaping the future of healthcare in the Country. One of the most important projects financed by the

Fund is «Polka», an educational platform supported by artificial intelligence that mimics human conversations on specific medical topics. «We Heart», an artificial intelligence visual tracking platform, monitors the movement of the individuals' eyes while performing specific tasks such as driving.

Abdulla Al Neyadi, member of the Association's Board of Directors, said that the Association believes in the importance of investing in UAE talent to achieve qualitative achievements that will shape the future of medical care in the Country. He stressed that the

development of Emirati talent during the early stages of age is imperative to implement the guidance of wise leadership related to the national agenda of the UAE Vision 2021 aimed at establishing a world-class health care system.

He added, given the great success of the “Future Stars initiative”, we believe in its importance to continue to grow year after year, and we seek to continue developing it to contribute to shaping the future of the medical industry in the Country.

# FEMALE ENTREPRENEURS

FEMALE ENTREPRENEURS

## DUBAI IS A SAFE HAVEN FOR WOMEN ENTREPRENEURS

Dubai advanced 8 ranks in the «World's Best Entrepreneurial Cities 2019» report, which is published annually by Dell, to rank 37<sup>th</sup> globally and 1<sup>st</sup> in the Arab world, ahead of global cities including Beijing, Warsaw, Seoul, Kuala Lumpur, Shanghai and Jakarta.

In the Talent Index, Dubai ranked among the top 10 cities ranking 10<sup>th</sup>, along with cities such as Boston, Tokyo, Los Angeles,

Amsterdam, and London. Besides, it ranked 4<sup>th</sup> in the Subculture Index after Miami, Austin and San Francisco, ahead of Washington, Belfast, Los Angeles, London, Paris and Houston. It also came in the 8<sup>th</sup> place in the Advanced Technology Index advancing from the 20<sup>th</sup> place in 2018.

The report highlighted improvements in a number of women's policies and

their excellence in appointing women to leadership positions, including availability of open data initiatives, a paid maternity leave policy and equal pay for equal work.

San Francisco, New York, London, Boston and Los Angeles topped the Index, with Jakarta and Delhi at the bottom of the list of 50 cities that had no other Arab cities.

## "KHALIFA FUND" LISTENS TO THE IDEAS OF FUTURE WOMEN ENTREPRENEURS



Khalifa Fund for Enterprise Development (KFED) listened to the ideas and opinions of women entrepreneurs at the summer camp recently set up by the Fund.

The acting CEO Moza Obeid Al-Nasseri, and heads of departments and sections of the Fund, received 15 young girls from the summer camp as part of the

Fund's invitation to girls to learn about their experiences and listen to their ideas which they participated during the summer camp events and workshops as they are entrepreneurs of future works.

"Our summer camps target young people out of our belief that we must listen to the ideas of this generation and encourage them to enter the world of free works and entrepreneurship in the future," said Moza Al-Nasseri.

The women entrepreneurs emphasized that the summer camp was a valuable opportunity to develop their skills through the theoretical and practical workshops provided by the camp, which allowed them to present their ideas and projects in details.

The visit included a tour to the Fund's sections accompanied by heads of departments and various sections in order to get acquainted with the various activities and services provided by the Fund.

## DUBAI BUSINESSWOMEN ORGANIZES “INTEGRATION, INNOVATION AND SUSTAINABILITY FORUM”



Dubai Business Women Council has organized the “Integration, Innovation and Sustainability ... Future Companies” forum in cooperation with the University of Wollongong in Dubai and the United Nations, at Dubai Chamber of Commerce and Industry under the slogan “Balance for the Better”. Participants discussed the importance of integrating all employees of different ideas, ages and experiences in the process of the institutional development to benefit from the diversity of options and innovation in the tastes and requirements of the

consumers, where they stressed that innovation is the best investment in the future to improve processes and services, reduce costs, increase profits, improve productivity and enhance corporate reputation in front of their customers as responsible companies.

Participants highlighted the importance of integrating human and technological progress to reach sustainable innovation that achieves development goals and reinforces the role women play in the business environment as an important

leadership component of the integrated business cycle system.

HE Dr. Raja Issa Al Gurg, Chairman of Dubai Business Women Council, said in the opening speech that companies in the future should keep pace with the global changes and prepare for a qualitative stage of the concept of doing business based on sustainability in various activities and areas, pointing out that the future of the business is based on basic pillars including innovation, integration and sustainability, and harnessing the technical revolution to serve institutional goals.

The forum witnessed the launch of a special book entitled 'Balance for the Better', the outcome of academic and professional research efforts and interviews with women leaders in the Women's Leadership Workshop series since 2015. This book focuses on gender equality efforts while reviewing realistic models of the business environment in the UAE.

## «RAKZ» LAUNCHES THE FIRST CORPORATE STARTUP PACKAGE DEDICATED TO WOMEN

«RAKZ» recently launched RAKEZ Businesswomen Package, which is the first of its kind in the UAE and is designed exclusively for women who are passionate about entering the business world. The package is available at a competitive price starting from AED 6200 with the possibility of installments including a license Free Zone, shared unit and many support services through the Unified Services Window.

Rami Jallad, Executive Director of RAKZ Group, explained that any businesswoman who wants to establish a company in the Economic Zone can choose between 1 or 3 years package,

pointing out that both packages offer value added services, which include free use of the units of the Center free printing services for business card, priority applying for service delivery at RAKZ service centers and eligibility for residence visas in the UAE. The three-year package has the additional benefits of a free investor residence of AED 3,950.

He added that through this modern package you can choose from eight types of business licenses, namely commercial, educational, e-commerce, general trade, individual/ professional, media, services and independent business permit.

He pointed out that the new businesswomen package from «RAKZ» is proud cause, and that it is a clear translation of the commitment of «RAKZ» to encourage women to achieve their ambition in the field of entrepreneurship, pointing out that the Group has conducted events in the past dedicated to women such as networking workshops, and these events were used as introductory platforms of the challenges faced by women and the possibilities of supporting them. A whole new package has now been presented with the elements required for the success of businesswomen as they want exactly.

## AJMAN BUSINESSWOMEN COUNCIL SUPPORTS WOMEN ENTREPRENEURS



Ajman Businesswomen Council has signed a cooperation agreement with Al Reyada for Management Consultancy and Studies with the aim of joint cooperation in the implementation of specialized training workshops targeting small and medium-sized women entrepreneur members of the Council and Bedayat license holders, and to provide studies and consultations on businesswomen's activities.

The agreement was signed at Ajman Chamber of Commerce and Industry by Dr. Amna Khalifa Al Ali, Chairman of Ajman Businesswomen Council, and Sultan Fayez Al Shamsi, Director General of Al Reyada Management Consultancy and Studies.

Dr. Amna Khalifa stressed the importance of the agreement and its role in benefiting from the services of Al

Reyadah Consulting and Management Studies, explaining that the success and competitiveness of projects in terms of product, production mechanisms, marketing and future expansion plans, depends in general on the successful studies of expertise and specialization.

She explained that the Council is keen to strengthen and diversify its cooperation with government and private bodies to achieve the maximum possible benefit of the members of the Council and the businesswomen community to ensure the sustainability of their projects, success and development, so that the Council depends within its strategic plan on providing training courses and workshops in various administrative, marketing, development, technical and other specializations.

## SHARJAH WOMEN SPONSORS ENTREPRENEURS AT GITEX



Sharjah Business Women Council, a subsidiary of the Namaa Foundation for the Advancement of Women, has allowed business leaders in the UAE's technology and innovation sector to get one of its 10 platforms at the GITEX Future Stars 2019 event sponsored by the Council.

For the fourth consecutive year, the Council participated in one of the most prominent exhibitions in the Middle East, Africa and South Asia, the exhibition is held at the Dubai World

Trade Center, bringing together startups from around the world as part of its ongoing efforts to empower women entrepreneurs and develop their abilities and skills by allowing them to present their ideas, services and products.

The Council selected the 10 winning companies to participate in the exhibition according to a number of criteria, including that the idea of the project is based on teamwork and team spirit and includes elements of technology and innovation and that

the services or products are easy to use and have a positive social, cultural or environmental impact.

Sheikha Hind bint Majid Al Qasimi, Chairman of Sharjah Business Women Council, said that the Council participated in this year's GITEX Future Stars 2019 as the "Technology Entrepreneur Partner" and the official sponsor of the "Women in Technology" category in support of their efforts to raise the standard of the participations provided by businesswomen and women entrepreneurs in non-traditional sectors, including technology, by providing them with promising opportunities to introduce and promote their products and select the best and most innovative ones to sponsor and present during the exhibition.



# EXPO 2020 DUBAI INNOVATION AND CREATIVITY FORUM

Throughout its extraordinary development process over the last decades, UAE has proven to the world its capacity to make breakthroughs as long as vision and determination are there. Hence, EXPO 2020 Dubai looks ahead to accomplish its mission on inspiring the future generations to spark creativity and innovation which will pave the way for human progress process over the fifty years to come.

The continuing progresses and the ceaseless constructions underway in EXPO 2020 site, in synchronization with the local and international initiatives and events organized by EXPO office, clearly show that UAE stands ready to organize some unique unprecedented event; EXPO 2020 will be operating building on the firm belief that creativity and progress are the fruit of humans joint collaboration and there innovative sharing of ideas.

The EXPO 2020 Dubai-related contracts witnessed an increase over the past months so much so it became a main driver for many business sectors across the country. They also offered generic

opportunities for companies to be awarded contracts some of which could reach tens of millions in price.

EXPO's global online marketplace platform has been recently offering dozens of non-construction contracts monthly and on continuing basis amid expectations of more and bigger contracts available with the exhibition opening approaching in October 2020.

The tenders available EXPO's global online marketplace platform is an example of the great diversity in the sectors benefiting from the exhibition-related tenders. These tenders include: supply chain and logistic services tender, infrastructure advisory tender, touristic tours management tender, as well as tenders related to marketing via all printed, digital, and foreign media and social media.

The opportunities available also include a tender on the construction, cladding and maintenance works of the Italian pavilion, with a dedicated area of 36800 square feet. Other available opportunities are the tenders on promotional products and souvenirs carrying the



event's logo; a tender on digital video games, smart phones applications and specialized software as well as a tender on fancy products carrying the event's logo and motto including: jewelry, leather products, writing tools, fashion accessories, in addition to many other opportunities in service sectors such as interpretation, photography, video production and retail.

### Engineering Masterpiece

The main features and milestones of the event "EXPO 2020 Dubai" are coming to light day after day unveiling the marvelous creativity in engineering and design that lives up to new future stages. The exhibition's main motto "Connecting Minds, Creating the Future" substantiates this vision that will unlock new horizons for the world through the gate of an event which is the largest its kind in terms of the number of international participants (200 participants approximately) as well as being the smartest event throughout history.

Information office of the government of Dubai and the "EXPO 2020 Dubai"

### The Engineering creativity reflected in EXPO 2020 pavilions

website published a collection of footages that show realistically the extent of this engineering creativity as the footages captured the significant progress made in the construction of a number of the pavilions of the global event.

Some footages unveiled the significant progress in the sustainability pavilion which will provide an emotion-rich journey that tells the fabulous story of the relationship between humankind and nature and our influence on nature to eventually prove the sophisticated dialectic relationship between humankind and nature which manifests itself in the idea that each one's pain is inevitably the pain of the other. Add to this, the pavilion was designed to meet the "LEED platinum standards" of sustainable buildings which is the optimum certificate in sustainable architecture that will apply the highest

standards of the efficient use of energy and water and reusing them and explore the latest sustainable technologies.

### Architectural Icon

The Photos revealed the construction progress on Al Wasl Plaza, the new architectural icon, which is going to be a sustainable oasis with large green areas, tree, jets, leisure and services facilities to host visitors and public events. The plaza will be covered by a 65m ceiling in the shape of a dome, the design of which is inspired by the motto of "EXPO 2020 Dubai" and the dome will be transparent to function as a 360-degree giant display screen visible from "inside" and outside.

### Past & Future

The official EXPO 2020 Dubai website posted other photos of most remarkable pavilions' features such as the mobility pavilion whose main outlines are nearly ready. This pavilion will allow exploring the development of humankind through the increasing potentials of the mobility process of humankind. Moreover, the pavilion has become legendary in terms of design as it is equipped in a way

that makes visitors experience mobility through past, present and future, gathering all equipment from ancient maps to modern spaceships. A pavilion that will take its visitors through a magnificent journey of three stages: the first stage will be taking guests back in time to 9<sup>th</sup> century Baghdad to meet the historical giants of mobility, then continue through the amazing evolution of Dubai from a pearl fishing-dependent village to a modern city, to join, afterwards, the space mission heading to Mars.

## Modern Design

Another photo showed the Emirati pavilion which will be a major attraction at EXPO 2020 Dubai as it will attract millions of visitors who are going to admire its modern design. It is Designed in the shape of a falcon in flight to represent the state's sublimity and the majesty and reflect, through its element, the values of openness, communication and tolerance that are in line with the exhibition's main motto and also contribute to enhancing cooperation and collaboration with the international community for the purpose of improving the quality of life through sustainable development.

## Countdown

Constructions continue in consistent steps at the global event's site showing how creative the design is for an event that is going to be the "most global" in terms of participants' number as it is expected to reach 200 international participants as well as being the smartest global exhibition since the first global exhibition in London 1851. The EXPO 2020 Dubai team continues his working with significant efforts within the framework of a thought-out plan and a precise schedule for hosting the exhibition. The work is carried out so hard on this stage inspired by the directions of the wise leadership for hosting an extraordinary EXPO on many scales, the most important of which is proceeding with the construction and building operations in the site now that Dubai has made big strides in the infrastructure works. Furthermore, more contracts and tenders will be awarded continuously and latest technologies, that can ensure best results and strengthen cooperation with the public entities, companies and relevant organization in the preparation journey of the UAE and the world's states, will be adopted. More partnerships with local and global organizations are also under

study in different sectors and more focus will be put on communication with the states and organizations to ensure their effective participation.

## Conduits and Attachments

"Liberty Building Solutions" has entered the final phase of its contract to supply more than 500km of conduits and high-performance attachments.

Under the contract, Liberty will provide electrical connection solutions from "Barton" to support the construction of Al Wasl Plaza central building under

**Dozens of tenders monthly available on the online marketplace platform of the exhibition**

"EXPO 2020" project, in addition to the extension of the Dubai metro Red Line to the exhibition.

The 130-meter-diameter Al Wasl Plaza central building will host the event's official opening ceremony and its splendidly designed dome will



shade up to 10000 people within a temperature- controlled environment which will require linking reliable electric interconnectors between its steel structure and the advanced laser and lightening sets already fixed in the dome.

Barton Systems have already proven their flexibility and high endurance in the Middle Eastern climate which is characterized by high temperatures and humidity. It also estimates supplying EXPO site with 500.000m of conduits.

The development project of the EXPO 2020 Dubai site started in March 2016 and progress is being made day after day in consistent pace. EXPO 2020 Dubai site expands over an area of 4.38 square kilometers where the gated area will occupy some 2 square kilometers of it and the remaining 2.4 square kilometers will comprise utilities and supporting buildings including the EXPO 2020 village for the residence of the participant delegations and the EXPO site staff, warehouses, logistic zones, transport stations, retail areas, and a public park

The three EXPO districts are main pillars in its blueprint design as they reflect its sub themes of Opportunity, Mobility and Sustainability

### EXPO gives a strong boost to different sectors

The gated area will host the states' pavilions separately in which each state will display its most prestigious engineering, architectural, cultural and exhibition designs it wishes to present. Moreover, the three thematic districts will contain fairs and interactive contents that represent the three themes in an interesting and meaningful way as well as areas for performances, innovation fairs, technical installation works, outdoor gardens, a children park and a full program of activities for families

The gated area will also include a wide choice of restaurants and retails where visitors can taste different dishes from all over the world and get exceptional shopping experiences.

The site will further include large hospitality pavilion and other hospitality special areas, utilities equipped with the most modern equipment for conferences and meetings and other recreational areas available for private rental.

EXPO 2020 Dubai aims to have half of its energy power consumption produced by renewable resources.

### The Emirati pavilion will be a major attraction at EXPO 2020 Dubai



# AN INTEGRATED COMPETITIVE SYSTEM THAT STRENGTHENS THE UAE'S GLOBAL LEADERSHIP

The UAE has strengthened its position on the global competitiveness map, making it one of the best destinations for foreign investment, with the support of an appropriate legislative environment, a distinct infrastructure and a policy of economic openness that it has followed over the past four decades.

The competitiveness of the investment system in the UAE has been an important factor in continuing getting higher ranking within the global competitiveness indicators. This system includes four axes, according to specialized studies conducted by the concerned authorities in the UAE, including the Ministry of Economy.

**The UAE's competitiveness is in line with its strategic plans for the comprehensive development embodied in the UAE Vision 2021**

The UAE confirmed its leadership in the Middle East and North Africa (MENA) region in 2018, ranking 1st in the Arab world and 17<sup>th</sup> globally, according to the latest World Bank Group report, in partnership with the World Economic Forum and IFC.

The UAE Investment Competitiveness System included more than 40 free zones that allow 100% foreign ownership of businesses, as well as the availability of

**Documentation of the advanced positions acquired by the UAE by a group of the most important international organizations and institutions**

distinct industrial and commercial zones in various Emirates.

The strength of the system also established the world's largest wholesale city, launched in 2016 in Dubai on an area of 550 million square feet, with investments of about \$ 8.2 billion, in order to enhance the activity of the sector.

The UAE is deemed one of the most active countries in the world in hosting international exhibitions and trade and investment events, which are a gateway and a forum for businessmen seeking to promote their products in the Gulf region and the Middle East in general. The UAE's global infrastructure includes a wide network of roads, railways, seven international airports that have received more than 100 million passengers and 15 seaports that make the Country a hub for maritime activity and transport.

### Overall Top

The UAE topped 47 global competitiveness indicators, ranking first or second in these international indicators in 2018, in about 13 development sectors, reflecting the

achievement of the State and in line with its strategic plans in the comprehensive development included in the UAE Vision 2021.

The UAE's advanced positions have been documented by a number of major international organizations and institutions, including the Yearbook of Competitiveness, Doing Business reports, Global Happiness, Sustainable Development Goals, Logistics Performance, Gender Balance, Infrastructure, Trade Empowerment and Global Talent, in addition to the e-Government Survey Index, and others.

### Work and Talent

The UAE ranked first in the index of Ease of Employment, Labor Productivity per employee and availability of senior professionals during 2018, according to the Global Talent Competitiveness Report (INSEAD College), while it ranked second in the availability of highly skilled expatriates and the ability to attract minds, according to the Global Talent Report.

In terms of economy, the UAE ranked first globally in low inflation and few threats to change the location of services on the future of the economy, according to the Global Competitiveness Report (World Economic Forum) and the Yearbook of Competitiveness (International Institute for Administrative Development) 2018, which ranked the country in the second place globally in the prevalence of leadership business with the Global

Innovation Index and the same position in the case of the development of economic hubs and also the same position in the index of the customs services sector.

In terms of communication and IT, the UAE ranked first in broadband subscriptions in the Global Competitiveness Report and second in digital transformation in companies according to the Global Competitiveness Yearbook 2018.

### Prosperity Index

In the field of environment, the UAE ranked first in the world in 2018 in satisfaction with conservation efforts according to the Prosperity Index (Ligatim Institute), while in the financial sector it also ranked first in debt dynamics in the Global Competitiveness Report (World Economic Forum) and filled the same position in the low impact of taxes on investment incentives, according to the report of the competitiveness of tourism and global travel.

The country ranked second globally in the ease of paying taxes as documented by Doing Business report and ranked in the same position in currency exchange rates in support of corporate competitiveness as well as in low capital and real estate taxes.

In terms of industry and innovation, it came in first place in the few threats of relocation of research and development facilities on the future of the economy in the Annual Book of Global



Competitiveness and the same position in the few threats of relocation of production to the future of the economy according to the Global Innovation Index (INSEAD College).

### Government Performance

Government performance has accomplished significant achievements, ranking first in the effective implementation of government decisions globally as well as in resilience of residency laws, in addition to public-private partnerships; while it ranked second in tolerance to foreigners and confidence in government and the ability to adapt to government policy.

The situation was the same in the field of energy, where the State ranked first in

the world in terms of access to electricity and easy access to it.

In infrastructure field, it also ranked first in the Road Quality Index and second in the quality of air transport infrastructure.

In the tourism and travel sector, it ranked first in the priority index of the travel and tourism sector and the effectiveness of shopping to attract tourists, sustainability and development of the tourism sector and the quality of tourism infrastructure, while in the health sector it ranked first in the absence of HIV and malaria.

In the field of justice and security, it ranked first in the world in the lack of labor disputes and the impact of crime and violence on the cost of business, and second in the Security Index, while

**The UAE tops 47 global competitiveness indicators covering 13 development sectors**

it ranked first in the property rights between the sexes and literacy rate in the Gender Balance Index, and second in equality of wages for similar work.

### Excellence

In the field of education, it ranked first globally in the proportion of enrollment in higher education from abroad to the Country, as well as the rate of completion of primary school and the availability of international students as documented



**Effective implementation of government decisions and resilience of residency laws enhance UAE competitiveness**

by the Global Innovation Index (INSEAD College) of 2018, the Prosperity Index (Legatum Institute) and the Global Talent Competitiveness Report.

### Recruitment and Services

The UAE topped the Arab countries and ranked 30<sup>th</sup> globally on the World Bank's list of employment in the service sector to the total available jobs in each country of the world, for the year 2018.

Employment in the service sector to the total labor force in the UAE reached 73% in 2018, ranking 30<sup>th</sup> globally, with New Zealand, Greece and the Virgin Islands, all of which shared the same proportion.

The UAE is also on par with the OECD average.

The UAE advanced Japan and Germany, each last year with 72%, and South Korea 70%.

The World Bank recently released a special report on employment in the services sector around the world, as the highest employment sector in the world.

According to the latest International Labor Organization statistics, the services sector ranked first in employment in

2018, accounting for 48.77% of the world's total jobs, while the agricultural sector accounted for 28.27% and the industrial sector 22.95%.



# ECONOMY IN FIGURES

AED  
**364.8**  
Billion

AED 364.8 billion is the total capital and reserves of the UAE banking system during the first half, an increase of 2.7% amounting to AED 9.6 billion compared to AED 355.2 billion at the end of 2018.

The increase in the capital and reserves of the banking system, according to statistics issued by the UAE Central Bank, reflects its strong solvency, which is deemed the strongest in the Gulf and the Middle East in general. The general allocations to the banking system increased to AED 35.4 billion, an increase of 13.5% since the beginning of the year until the end of June. Besides, its special allocations increased from AED 90.4 billion to 97.3 billion during the same period.

AED  
**89**  
Billion

AED 89 billion were the Abu Dhabi Fund for Development (ADFD) finances in 90 countries since its establishment in 1971, including AED 46 billion in government grants and AED 43 billion in concessional loans. The AED 3 billion investment has played an important role in stimulating economic growth and providing employment opportunities for the beneficiary countries. The Abu Dhabi Fund for Development (ADFD) stressed its keenness to continue to play a leading role in helping developing countries achieve sustainable development by providing funding for strategic projects in various key economic sectors, which are most influential in accelerating the development process in their societies.

In a report marking the 48<sup>th</sup> anniversary of its founding by the late Sheikh Zayed bin Sultan Al Nahyan on July 15, 1971, stated that ADFD has played an important role in supporting the national economy, as it adopted a number of tools, policies and programs in this regard. This includes the amendment of the tendering system for grant projects to give preference to national companies by 10%, which has contributed in the last ten years in providing business volume for the national companies with a value of AED 16.5 billion in 30 countries around the world.

AED  
**90.4**  
Billion

AED 90.4 billion is the amount of UAE banks' investments in Saudi Arabia and Egypt by the end of the first quarter of 2019 accounting for 15.5% of their total assets invested abroad, which amounted to AED 582 billion in March of the same year. According to figures released by the UAE Central Bank, the value of investments by UAE banks, their branches and affiliates remains at the highest levels in the UK at a value of about AED 61 billion. It is clear from the Central Bank figures that the value of investments by UAE banks in Saudi Arabia amounted to about 47 billion dirhams by the end of March 2019, while in Egypt it reached 43.4 billion dirhams, the United States of America 37 billion dirhams, Cayman Islands also 37 billion dirhams, 25 billion dirhams in India and about AED 21 billion in Oman, AED 20 billion in Bahrain and AED 19 billion in France.

\$  
**14**  
Trillion

\$ 14 trillion total negative yield bonds around the world, a new record as the total debt with yields below zero increased to more than \$ 14 trillion for the first time ever, with the market value of the index « Bloomberg Barclays » global debt of negative yields \$ 14.1 trillion to record daily rise in a month.

The value of bonds with yield below zero currently represents more than a quarter of the investment grade bond market, accounting for about 25.68% of the Bloomberg Barclays Global Aggregate Index.

\$  
**859**  
Billion

\$ 859 billion is the amount of oil, gas and petrochemical projects underway or planned in the Middle East and North Africa, including \$ 283 billion worth of projects under development. According to DMG Events, this comes as the region prepares to meet the expected increases in energy demand in the next two decades, with observers expecting global oil demand to increase by at least 10 million barrels per day by 2040, while demand for natural gas will grow by 40% and petrochemicals by 60%. The expansion in demand for petroleum and petrochemical products is driving investment across the Middle East region. Christopher Hudson, president of DMG Events, said that developing technologies, world population growth and increased consumer spending are factors that combine to create new energy demand. Much of this demand shall be met by 2040 and beyond.

\$  
**130**  
Billion

\$ 130 billion was the Sukuk issuance in 2019, following an increase in Sukuk in the first half of the year supported by Sukuk issuance in Saudi Arabia and Malaysia. According to Moody's forecasts, Sukuk issuance will rise 6% this year to \$ 130 billion. Moody confirmed that the rising issuances in Saudi Arabia and Malaysia have led to \$ 87 billion issues in the first half of 2019. It expected that in the second half of this year, Sukuk issues will reach \$ 43 billion, with Malaysia and the GCC, particularly Saudi Arabia, continuing to issue Sukuk regularly.

Governments of Islamic countries in the Islamic financial markets (Malaysia, Indonesia and GCC) continue to adjust their financing structure, supporting the Sukuk issuance process. This reflects their adherence to Islamic finance rules and the desire of their governments to develop Islamic finance.

# INNOVATION: A KEY CONTRIBUTOR TO ECONOMIC DEVELOPMENT AND GROWTH

The UAE's wise leadership have always sought to establish innovation and creativity as a culture and lifestyle within an integrated system as the government, through its comprehensive strategy, is working to boost the role of innovation as a key engine to governmental development and a main contributor to development and economic growth to in addition to its role in reinforcing the position and the name of UAE as a global innovation center.

The wise leadership believes in cultivating the mentality of excellence, innovation and creativity in the youth to inspire the hope of a better and brighter future for their communities. Hence, the national agenda indicators focus on investing in local personnel and building a future generation that lives up to the government and the thought of the future by developing a high quality educational system as this national agenda aims at adopting innovation as a method for developing its performance and inventing future solutions.

Innovation is considered as an essential future issue on all levels, starting from the individual, the source of every innovation, to the organizations sponsoring innovations and benefitting from it along with the society which looks up to innovation and investing in it. Innovation, in turn, needs to rely on the youth in order to reach its ultimate levels in promoting the state's sustainability, achieving prosperity and contributing to human civilization.

The national strategy stresses that the creativity and innovation-based knowledge and education

are the principal ways for achieving the development of a nation and raising its name especially with today's globalization and the huge technological advancement the world is witnessing every hour. The national strategy called also for incorporating this mentality in all educational stages as creativity and innovation are cornerstone of progress and achieving the knowledge-based sustainable development through distinctive institutional performance, providing new modern solutions to the problems that face development to ensure the progress and prosperity that a state like the United Arab Emirates deserves.

## Absolute Primacy

In the light of the attention the wise government is drawing on innovation and enhancing its tools and inculcating it in society and in the youth specifically,

**Future initiatives to promote innovation on many tracks, most notably: intellectual property, research and development, and innovation funding mechanisms**

The UAE has maintained its number-one place among Arab states in the Global Innovation Index (GII) 2019 jumping two spots to 36<sup>th</sup> globally.

The country continued its advanced performance in the innovation input, one of the two main subcomponents of the Global Innovation Index, being ranked 24<sup>th</sup> globally, doing better than some development and innovation-prominent states like Italy, Spain and China while ranked 58<sup>th</sup> on the output sub-indicator.

According to the index official results, the state has made high performances and significant improvements across some pillars of the (GII) such as human





**Pioneering policies to develop innovation-related sectors such as artificial intelligence strategies, the Fourth Industrial Revolution, the digital economy.**

proof of the efficiency of the policies adopted by the state in developing the innovation environment domestically and it also reflects its efforts to optimize the innovation role as a fundamental measure of the performance of the governmental organizations and the private sector and its keenness on encouraging individuals and organizations to foster the innovation culture and incorporate it in the work plans and performance and production methods, which puts it a key engine for development and a main pillar for building the economy of the future.

He also made clear that these efforts are the fruit of the solid partnerships between innovation players from public, private and academic sectors as the last stage was characterized by collaborative and complementary relationship between the Ministry of economy and its partners to promote the policies and the institutional structure fostering the innovation environment in the state. His highness also pointed out to the importance of strategic frameworks and potentials adopted by the government in all innovation-related areas such as the National Strategy for Innovation and Advanced Innovation, artificial intelligence strategies, the Fourth Industrial Revolution, the digital economy, development and modernization programs, etc...

"Today, there is a strong consistently developing innovation supporting environment in UAE by virtue of the state's legislations, strategies, creative initiatives, innovation fostering centers in

many vital areas. Our high performance on the innovative level has granted us the confidence to embark our ambitious program of innovation through a number of short-term initiatives to boost the rank of UAE globally and other long-term transition initiatives to sustain the state's positive results in the innovation fields globally, in line with the UAE millennium 2071 goals. With this in mind, newer initiatives will be rolled out with the chief goal of further expanding fundamental and applied research conducted in the country and linking it to robust financing mechanisms. In addition, the UAE is looking forward to enhance the knowledge economy by amplifying the number of Intellectual Property applications and registrations through the attraction of foreign companies and the introduction of license system for Intellectual Property holding companies" he added.

His Excellency noted that these efforts come in parallel with many other

Consolidating the position and the name of UAE as a global innovation hub

programs and initiatives rolled out by the UAE government and local governments in addition to the private sector's efforts to plant the concepts of knowledge-based economy, encourage the innovative and creative activities and employ them in the economic development process. Among most notable of them recently is the gold card residence permit which contributes to easing the attraction of investors, businessmen, the specialized and creative talents, researchers in different fields of science and knowledge, medical and engineering sciences and technology, and outstanding students to represent an added value to the assets of creativity of the state, contribute to the transfer of knowledge and enhance the competence of the local human potentials in creativity areas.

The Global Innovation Index (GII) depends on the pillars of the two sub-

indexes of innovation input and outputs, and transforming innovation inputs into outputs is considered as one of the most important factors in boosting UAE performance on the index, which has always been a main interest of the state's innovation policies. The UAE results have shown a strong consistent performance between 2015 - 2019 in innovation inputs index globally, ranking 25<sup>th</sup> in 2015, 2016, 23<sup>rd</sup> in 2017, 24<sup>th</sup> in 2018, and the same rank maintained this year, which reflects a strong performance in innovation inputs.

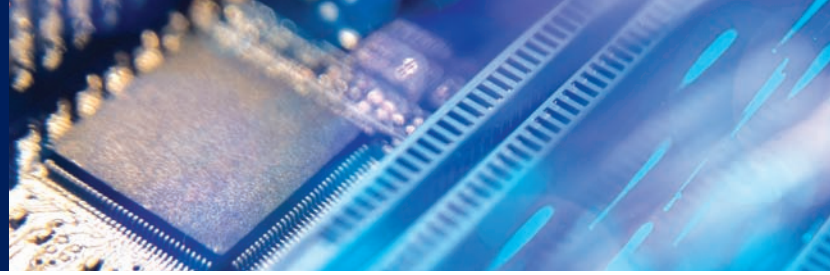
### Significant Improvement

This outstanding result of the State on the innovation inputs sub-index was based on good performance and significant improvement rates in some pillars of this index such as the high improvement in "Human Capital and Research" pillar raking from 31<sup>st</sup> last year

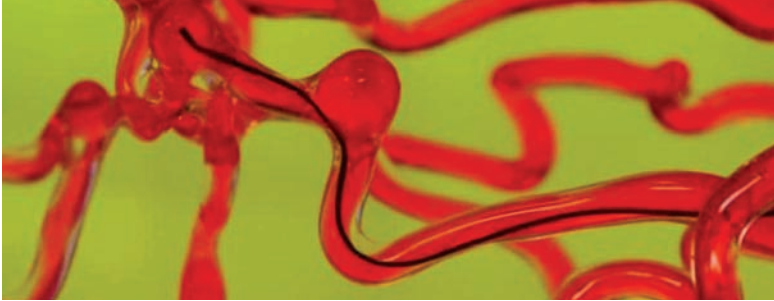
to 18<sup>th</sup> this year, the good improvement in the "infrastructure" pillar ranking from 28<sup>th</sup> in 2018 to 21<sup>st</sup> this year as well as in the "institutions" pillar from 29<sup>th</sup> in 2018 to 28<sup>th</sup> this year. On the innovation outputs sub-indexes and pillars, on the other hand, the state has made a big leap of 20 ranks on the "creative outputs" pillar making it from 70<sup>th</sup> in 2018 to 50<sup>th</sup> this year.

Relatedly, UAE has made some global breakthroughs by being present in the top 10 ranks on some sub-indexes of the GI pillar such as being world's number one on costs of termination of labor and rate of foreign enrollment in higher education. IT was also ranked 5<sup>th</sup> in the business institutions-funded research and development, 8<sup>th</sup> in electric energy per capita and research talents in business institutions, and 10<sup>th</sup> in the development of economic blocks.

# TECHNOLOGY OF TOMORROW



## "WORM ROBOT" .. ROBOT DOCTOR INSIDE THE HUMAN BRAIN



Although it has not yet been tested on humans, scientists at the Massachusetts Institute of Technology in Boston are very optimistic about a very fine worm-shaped robot. The unique robot can treat stroke patients as it crawls inside the brain to swallow blood clots

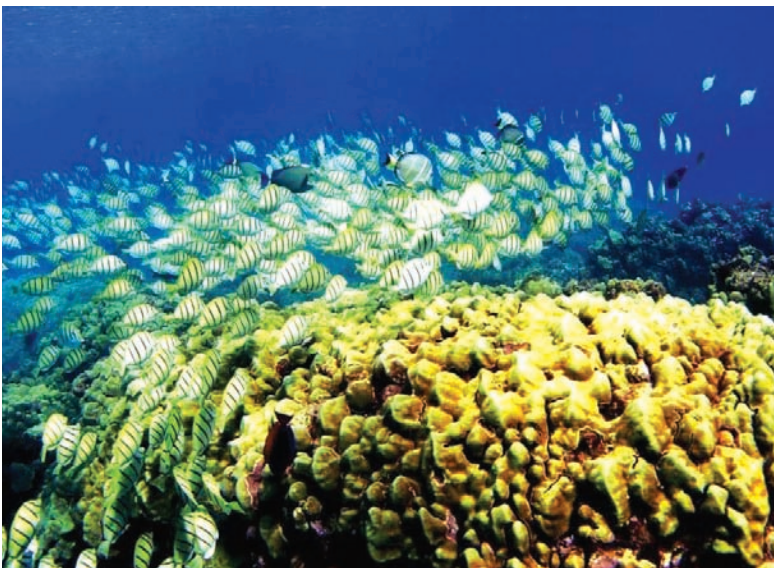
leading to this dangerous symptom. By using magnetic fields, a fine wire, not more than 0.5 millimeters wide, can be passed to the brain, and its movement is controlled and directed through computers outside the operating room. According to researchers' opinion, these

fine wires can be directed to deliver drugs directly to the affected part to remove the blockage.

The robot, which is a few centimeters long, is made of a mixture of nickel and titanium, and is covered with a layer of hydrogel, which helps it slip into the vessels, without damaging the surrounding tissues.

A stroke occurs when blood flow to a part of the brain is interrupted or reduced, depriving tissues of oxygen and nutrients needed to survive, and within minutes, brain cells die. Stroke is deemed an emergency, as rapid response to its treatment prevents complications such as paralysis or death.

## PRODUCTION OF CORAL REEFS IN THE LABORATORY



A team of scientists in the United States was able to reproduce coral reefs in the laboratory for the first time, it was an encouraging move to save the Great

American Barrier Reef off the Florida coast. Researchers from the Florida Aquarium Conservation Center have been able to reproduce the endangered

Atlantic coral through induced spawning, a development that could prevent the reef extinction in Florida.

"It is the first time that we can produce Atlantic coral reefs in the lab," said the Aquarium official Amber Whittle. She added "Coral reefs in the Pacific have been produced before at the Horniman Museum in London, but this is the first time this process has been successful in producing Atlantic reefs".

Reproduction succeeded by placing it in an environment that mimics the natural environment of coral reefs, including sunrise and sunset, moon phases, and water temperature and quality.

Florida's coral reefs are rapidly deteriorating due to climate change and devastating tissue disease, which appeared in the southeastern state water in 2014. Scientists hope to produce new coral reefs for new reproduction.

## CREATING "HEALTHY BUTTER" MADE OF WATER



Nutrition scientists have succeeded in producing a "healthy butter", made mainly of water, which can be a substitute for the currently spreading butter.

Gizmodo website, which is specialized in scientific and technical news, reported

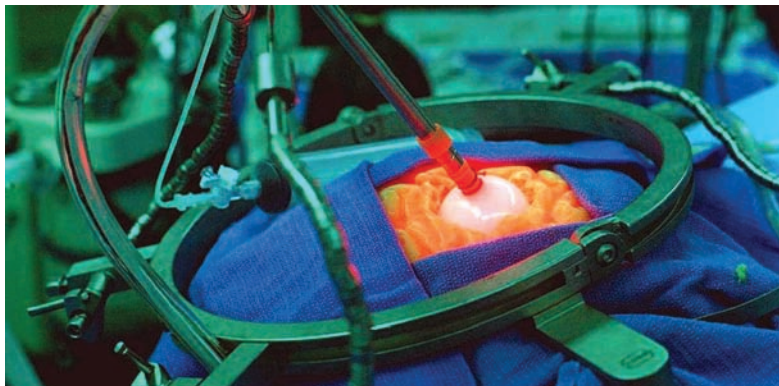
that the experiment was conducted at Cornell University, in Ithaca, New York, where scientists have succeeded in making butter, which is made up of 80% water, compared with the current butter (only 16% water), which makes it useful for health. According to the scientists, a

tablespoon of ordinary butter consists of 84% fat, 16% water and about 100 calories, while the composition of the butter consists of 80% water and 25 calories.

According to the inventors of this butter, it can be enhanced with other nutrients, such as vitamins, milk or vegetable proteins, which will make its taste like a normal butter completely. "Healthy butter" can also help countries dispense with milk-producing livestock and its negative effects on land and the environment, they said.

Regular butter is known to be dangerous to human health, as it is high in fat, threatening the health of the heart and arteries, and increases the risk of blood pressure and cholesterol.

## "LABORATORY" BRAINS THAT EMIT ELECTRICAL ACTIVITY



In a precedent, scientists have observed, in laboratory small brains developed of stem cells, electrical activity similar to that found in humans, which opens a research pathway for studying complex neurological diseases. Scientists believe that these brains do not show any cognitive abilities because they are similar to the brains of premature babies, but they cannot prove this which poses

new ethical problems. For a decade, researchers have been exploring adult stem cells to develop cellular entities that mimic the work of the organ they want to analyze. However, these laboratory-prepared brain entities have never developed an effective neural network.

"If I was asked five years ago that a laboratory-developed brain could have

a complex network capable of creating ripples, my answer would be no," Alysson Muotri, a biologist at the University of California, San Diego, was quoted as saying. This progress is due in part to improving the mechanism followed and stem cell transplantation environment, the researchers explained in an article published in Cell Press. Other advances have been to give neurons longer time to develop, just like fetal brains in the abdomen.

"The first stages of human neurodevelopment are recorded in the genome," Alysson Muotri said. The first waves were detected in the brain developed in the laboratory within two months. Signals were rare and kept on a single wave, just as in highly immature human brains. But as they continued to grow, the waves were produced at a different frequency and more uniform time lag.

## WINDOWS 10 "... GOODBYE TO PASSWORDS



Microsoft has decided to give up totally passwords in Windows 10, but this step will not affect the security level, but it will increase its protection, according to the Company. This premium update will be available to "Windows Insider" subscribers, during the initial stage, until they access their accounts without

entering any password. Earlier, Microsoft promised nearly 800 million people using Windows 10, an imminent transition to a world without passwords, and this is now a reality.

On the 10<sup>th</sup> of last July, technical reports said that this feature would be limited

to a limited number of users at the beginning, but ordinary users have to wait for some time, it may become available to them after a week.

But the move is still a lot of curiosity, and some wonder about alternative ways to protect Microsoft accounts as long as the Company has decided to abandon the passwords, and the answer, according to Forbes, is that the Company will adopt modern verification steps such as facial recognition, fingerprint or PIN code. Microsoft accounts are accessed via the "Windows Hello" feature, which enables the user to access the new means of verification.

## "THE ETERNAL PROBLEM OF IPHONE"



The upcoming update for iOS 13 is good news for users of these phones, as it will include a new feature that allows battery power to last longer. Poor iPhone batteries and fast running out

of power are a problem that bothers most users. However, the soon-to-be-released update seems to have solved this dilemma. The next update includes a new feature called "Optimized Battery

Charging" which reduces battery running out speed.

According to the "Apple", "there is a new option that helps to slow the rate of battery life," and there is also the possibility to reduce the time needed for the iPhone to become fully charged. "Apple" has admitted that its iPhone battery power is decreasing over time, and is only about 80% efficient after two years. According to reports, charging your iPhone when you sleep 100% and then leave it and not use it can be harmful to the battery life.

In an effort to solve this problem, the new update will only charge 80% of the phone, while the remaining 20% will be stored an hour or so before waking up. The new update is based on knowing the daily routine of charging of each user.

## UAE TO STRENGTHEN COOPERATION WITH NETHERLANDS ACROSS FUTURE ECONOMIC SECTORS

HE Sultan bin Saeed Al Mansouri, Minister of Economy, discussed with the Mayor of Rotterdam, Ahmed Abu Taleb and the accompanying delegation, ways of enhancing relations, strengthening economic, trade and investment ties between UAE and the Netherlands and focusing on fields of common interest, especially innovation, advanced technology, renewable energy, small and medium enterprises and building a sustainable knowledge economy.

The meeting dealt with means of enhancing cooperation in a number of important and vital sectors in both countries and growth opportunities, especially in fields that can serve and promote the sustainable development process in the UAE as it moves towards a knowledge economy and focus on innovation. The two parties stressed the need to discuss mutual investment opportunities, especially in the sectors



of technology, renewable energy, small and medium enterprises, food and food processing. During the meeting, they reviewed the most important elements owned by the two countries, which would contribute to increase the volume of trade exchange and open wider horizons of investment projects between them.

During the meeting, which was held at the Ministry's headquarters in Abu Dhabi in the presence of the Dutch Ambassador to the UAE HE ALUISIS SOHAN ADRIANS, HE

Al Mansouri affirmed the distinguished relations between the UAE and the Kingdom of Netherlands, and the UAE's keenness to strengthen cooperation mechanisms in the fields of innovation, modern technology and small and medium enterprises.

## THE SUPREME COUNCIL FOR CONSUMER PROTECTION DISCUSSES MECHANISMS TO PROMOTE HEALTH AND FOOD AWARENESS

The Higher Committee for Consumer Protection discussed, during its second meeting of 2019, chaired by HE Sultan bin Saeed Al Mansouri, Minister of Economy, a number of topics that aim to strengthen the procedures and practices of consumer protection in the UAE.

The meeting, which was held in July 2019, was attended by Eng. Mohammed Ahmed bin Abdul Aziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs, HE Humaid Bin Butti Al Muhairi, Assistant Undersecretary for the Commercial Affairs Sector, HE Dr. Amin Al Amiri, Assistant Undersecretary for Public Health and Licensing Policy, Ministry of Health and Community Protection, and representatives for federal and local bodies that are members of the Committee.



The meeting discussed mechanisms to aware the public to health and food information on meals of food establishments, and follow-up application of the use of the Arabic language in the service activities in the various markets in the Country, as well as monitor the fees applied by the main outlets in the Country on the spaces and display shelves, as well as access to a global report on fraud and use it in coordination with the competent authorities.

## MOE ENHANCES ECONOMIC AND TRADE COOPERATION WITH THE KINGDOM OF BAHRAIN

HE Engineer Sultan bin Saeed Al Mansouri, Minister of Economy, affirmed the depth and strength of bilateral relations between the UAE and Bahrain in all fields including economy, trade and investment.

During a meeting that was held in July 2019 with HE Sheikh Khalid bin Abdullah

Al Khalifa, the Ambassador of the Kingdom of Bahrain to the UAE, HE Sultan bin Saeed Al Mansouri pointed out that tracing the development path of bilateral relations between the UAE and the Kingdom of Bahrain shows that the relations between the two countries are constantly evolving towards more shine, both at the bilateral level, or through the march of the Gulf Cooperation Council, which reflects on the realization of the interests of the two countries and their brotherly peoples, noting that bilateral relations are characterized by



transcending the official frameworks to the established and extended social relations, and these relations become more coherent and firm under the wise leadership of His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE and His Majesty King Hamad bin Isa Al Khalifa, King of Bahrain. During the meeting, which was held at the Ministry of Economy in Abu Dhabi in the presence of HE Juma Al-Kate, Assistant Undersecretary for Foreign Trade Affairs at the Ministry of Economy, HE added that the two countries' relations and harmony have solidified and opened new horizons for cooperation in the fields of economy, trade, investment, environment, energy, transport and communications. All these are vital fields enhanced by the mutual will and the distinct geographical and strategic position of the two countries.

## UAE-CHINA ECONOMIC FORUM EMPHASIZES ON SUSTAINABLE PARTNERSHIP

The UAE-China Economic Forum held in July 2019 in Beijing, in the presence of HE Engineer Sultan bin Saeed Al Mansouri, Minister of Economy, and Zhong Shan, Chinese Minister of Commerce, with the participation of a high-level ministerial delegation and business leaders from the UAE and China, discussed ways to promote sustainable partnership and sustainable investment.

The forum was held on the sidelines of a State visit to China by HH Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces. The forum was attended by a UAE economic delegation comprising ministers and officials from various institutions, government departments and parties and private entities. During the events, several agreements shall



be signed that serve the common interests of the two countries. The forum aimed to explore future business and investment opportunities and provide a platform to discuss the importance of innovation for growth in key sectors in both countries.

The Forum was a unique opportunity for the public and private sectors of the two countries to strengthen their cooperation and interaction with decision makers and potential partners through a series of key presentations and open discussions.

## MOE SIGNS MEMORANDUM OF UNDERSTANDING WITH AJMAN ECONOMY ON TRADEMARKS AND CENSORSHIP

The Ministry of Economy and Ajman Economic Development Department have signed a memorandum of understanding on trademarks, market inspection and supervision. The MoU was signed at the Ministry of Economy Headquarters in Dubai by HE Eng. Mohammed Ahmed bin Abdul Aziz Al Shehhi, Undersecretary for Economic Affairs and Ali Issa Al Nuaimi, Director General of the Department in the presence of Humaid Bin Butti Al Muhairi, Assistant Undersecretary for Commercial Affairs.

The memorandum, to be signed in July 2019, aims to strengthen cooperation and joint work between the Ministry of Economy and Ajman Economic Development Department in the fields of trade protection, consumer protection and trademarks, through which the two



parties seek to coordinate between them in the technical, legal and training aspects related to these fields.

Under the MoU, the Ministry of Economy entrusts Ajman Economic Authority with the federal powers and competencies entrusted to it in the enforcement of consumer protection laws, trademarks, commercial fraud, copyright and related rights and organizing trade agencies, in the markets of the Emirate of Ajman, including inspection procedures, market supervision, reception and resolution of complaints, in continuous coordination between the two parties.

## THE SIXTH MEETING OF THE NATIONAL EXPORT DEVELOPMENT INITIATIVE COMMITTEE

The National Export Development Initiative Committee held its sixth meeting under the chairmanship of HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs. The meeting dealt with the commercial performance of the non-oil exports of the State, with reviewing the Committee's efforts in this regard and discussing proposals regarding the most appropriate mechanisms for achieving integration among the action plans established to support and develop the national exports of the State. The meeting, held in July 2019, was attended by Juma Mohammed Al-Kait, Assistant Undersecretary for the Foreign Trade Sector and the Committee members from representatives of federal government agencies. During the meeting, Abu Dhabi Fund for



Development reviewed the export finance program and its efforts to enhance national exports' access to international markets.

HE Abdullah Al-Saleh said that regional and global trade conditions are facing many challenges in light of the significant economic slowdown of some major economies such as Europe, China and India, as well as the current trade tensions between US and China and the resurgence of protectionist policies on the international scene. All these are factors that directly affected the weakness of global growth and its repercussions on investors and thus affected the goods and services sector and the movement of international trade in general.

## DISCUSSING OPPORTUNITIES TO ENHANCE COOPERATION WITH CHANGDU, CHINA

HE Engineer Mohammed Ahmed bin Abdulaziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs, discussed ways to enhance cooperation between the UAE and Changdu, capital of Sichuan Province in the People's Republic of China, in a number of vital fields, including trade, investment, advanced technology, infrastructure and tourism.

This came during a meeting with a delegation from Changdu held in September 2019 at the Ministry's headquarters in Dubai, headed by HE Van Riping, member of the Committee of the Communist Party of China of Sichuan County, Secretary of the Communist Party of China (CPC) Committee of the Municipal Committee of Changdu Municipality, in the presence of HE HAMID bin Bati Al Mahiri, Assistant Undersecretary for commercial affairs



sector, HE YOUSUF ESSA ALRIFAI, Assistant Undersecretary for Support Services Sector, and Hind Al-Yoha, Director of Investment Department, Ministry of Economy.

HE Eng. Mohammed Ahmed bin Abdul Aziz Al Shehhi stressed the strong relations between the UAE and China, which amount to a comprehensive strategic partnership, driven by the firm desire of the two countries to build strong and sustainable ties, pointing out that China is the first non-oil trading partner in the UAE globally over the past five years. The UAE's non-oil trade with China represents 10% of the UAE's total trade with the world, reaching in 2018 more than \$ 43 billion, noting the importance of partnership and cooperation projects between the two countries within the framework of the Belt and Road Initiative, which is of great interest and support from the UAE.

## "MINISTRY OF ECONOMY" DISCUSSES EXPANDING THE HORIZONS OF COOPERATION WITH "BOROUGE"

A delegation from the Ministry of Economy, headed by Abdullah Al Saleh, Undersecretary for Foreign Trade Affairs, visited the Innovation Center of Abu Dhabi Plastic Company Limited (Borouge) in Abu Dhabi, where the two parties discussed ways to expand the horizons of the joint cooperation in the fields of trade, investment and innovation, in order to support the innovation system and develop entrepreneurship, which contributes in raising the competitiveness of national exports, opening new markets for UAE products and industries and enhancing its commercial interests regionally and globally.

The delegation included Abdullah Al Shamsi, Assistant Undersecretary for the Trade Remedies Sector, Juma Al Kit, Assistant Undersecretary for the



Foreign Trade Sector, Dr. Adeeb Al Afifi, Director of the National Program for Small and Medium Enterprises and a number of directors of departments in the Ministry.

Abdulla Al Saleh said that Borouge is a leading model for national industrial companies in the UAE that employ advanced technological innovations, innovation and research and development to provide high quality industrial products and innovative solutions in the field of plastics industry according to the best international standards.

## AN UNDERSTANDING BETWEEN THE MINISTRY OF ECONOMY AND THE EMIRATES FOUNDATION ON YOUTH DEVELOPMENT

The Ministry of Economy and the Emirates Foundation, an independent national institution working in partnership with the public and private sectors to establish social responsibility and raise the capacity of youth, have signed a Memorandum of Understanding on cooperation, joint action and the exchange of information and experiences in the fields of social benefit and youth initiatives, social projects and sustainability, and the evaluation and promotion of social investment returns.

The MoU was signed in July at the Ministry's headquarters in Dubai by HE Eng. Mohammed Ahmed bin Abdul Aziz Al Shehhi, Undersecretary for Economic Affairs, and Maitha Al Habsi, CEO of Emirates Foundation, in the presence of



HE Yousef Issa Al Rifai, Assistant Undersecretary for Support Services Sector at the Ministry of Economy, and a number of the officials and employees of both parties.

The two parties agreed by virtue of the MoU to form a joint working group to develop a key framework for the specific fields of cooperation between the two parties during the next phase, in addition to mutually benefiting from the training activities held by each party, and facilitating the procedures of obtaining intellectual property and patents for the innovations of the youth of the Emirates Foundation.

## COLLABORATION WITH ABU DHABI HEALTH MINISTRY IN HEALTH TOURISM

The Ministry of Economy and the Department of Health – Abu Dhabi have signed a Memorandum of Understanding to enhance cooperation and coordination in the fields of medical tourism and the exchange of expertise, information, knowledge and skills to ensure the integration of strategic partnership relations between them, and unify their efforts to ensure the consolidation of Abu Dhabi as a leading global medical tourism destination. The MoU was signed at the Ministry of Economy headquarters in Abu Dhabi by HE Abdullah bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs and Mohammed Hamad Al Hamli, Undersecretary of the Department of Health – Abu Dhabi in the presence of a number of officials of both parties.

Through this partnership, the two parties look forward to strengthening cooperation to promote the medical



tourism sector in Abu Dhabi Emirate at various levels; local, regional and international by highlighting the quality of health services provided by health facilities in Abu Dhabi and the distinctive infrastructure and services enjoyed by the Emirate to be a global destination for medical tourism. The MoU, signed in August 2019, aims to exchange expertise and experiences in all fields related to therapeutic tourism, and work to qualify national cadres to engage in this field.

## DEVELOPMENT OF UAE-UKRAINIAN ECONOMIC RELATIONS

HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs, stressed the importance of strengthening trade and investment cooperation relations with Ukraine, pointing out that UAE companies have succeeded in accessing many regional and international markets, consolidating their position and enhancing their competitiveness in many advanced global industries and services.

This took place during the participation of His Excellency in the opening of new expansions of one of the factories of the innovative industrial group (INDUSTRIAL INNOVATION GROUP) in Kiev the Ukrainian capital; these are joint UAE-Ukrainian investments engaged in activities related to secure technological services as production and printing of high-security smart chips.



During a meeting with President of Ukraine Chamber of Commerce and Industry Gennady Zhigikov, Al Saleh also discussed the importance of strengthening ties between the business community of the two countries to develop bilateral relations, exploring new aspects of cooperation and opening the way for the private sector to strengthen its presence in the markets of both countries, focusing on opportunities for cooperation in innovative projects and advanced technological services.

## MOE SUCCESSFULLY CONCLUDES PARTICIPATION AT THE MINISTERIAL MEETING OF THE ARAB ECONOMIC COUNCIL

The 104<sup>th</sup> session of the ministerial meeting of the Arab Economic and Social Council reviewed a wide range of items, most notably the discussion of the economic and social file at the level of the next Arab summit scheduled for March 2020, in addition to discussing a report on the follow-up to the implementation of a number of resolutions.

The UAE delegation participating in the ministerial meeting – held in September 2019 at the headquarters of the General Secretariat of the League of Arab States in Cairo, was headed by Engineer Mohammed Ahmed bin Abdul Aziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs.

The meeting appreciated the efforts of the UAE to pay attention to childhood and praised the pioneering march of HH Sheikh Dr. Sultan bin Mohammed Al Qasimi, Supreme Council Member and



Ruler of Sharjah, in supporting the Arab child and building Arab generations that are aware and capable of leading future societies.

Dr. Mohammed Nasser Al-Ahbabi, Director General of the UAE Space Agency, spoke during the interventions of speakers on the initiative to launch the Arab Space Cooperation Group and the initiative to launch the Arab satellite project 813.

## MOE PARTICIPATES AT THE FOURTH SUMMIT OF THE BELT AND ROAD INITIATIVE IN HONG KONG

The UAE participated with an economic and trade delegation in the Fourth Summit of the Belt and Road Initiative held in Hong Kong from 11 to 12 September 2019 with the presence of government delegations from 80 countries.

The UAE delegation was headed by HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs, and included representatives from governmental and private entities including the Ministry of Economy, the Department of Economic Development in Abu Dhabi, the Department of Transport in Abu Dhabi, the Department of Economic Development in Sharjah, Abu Dhabi Ports, Dubai Ports and Khalifa Industrial City in Abu Dhabi. (KIZAD), Sharjah Research and Innovation Complex, Sharjah Investment



and Development Authority (Shurooq), Fujairah Chamber of Commerce and Industry, Etihad Aviation Group and others.

Government delegates from 80 countries and more than 5,000 speakers and businessmen participated in the summit and discussed 320 investment projects in the 68 countries currently under the initiative, in addition to 100 exhibitors and 520 bilateral sessions. The two-day summit discussed the current status of the Initiative projects in 68 countries and the role of the banking, finance, technology, innovation, creativity, infrastructure and logistics sectors in support of the Initiative.

## MOE TAKES PART IN THE CHINA-ARAB COUNTRIES EXHIBITION

The UAE participated in the 4<sup>th</sup> China-Arab 2019 Expo and Conference held in September 2019 in Yinchuan, Ningxia area, north China.

HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs, represented the State in the exhibition. The last edition of the exhibition was held under the title "New Opportunities and a New Future", included a number of outstanding events, of which the China-Arab Industry and Trade Summit, forums and conferences on trade, investment, infrastructure, logistics, agriculture, science and technology, tourism and others.

HE Al-Saleh delivered a speech during one of the main sessions of the conference, during which he talked about ways of developing mutual trade with the People's Republic of China at



the bilateral level with the UAE and also at the Arab level, outlining a number of vital sectors of common interest and promising opportunities for huge development partnerships between the two parties. He explained that the China-Arab economic and trade relationship is historical. It is rooted in the first international trade route known to mankind, the ancient Silk Road.

## MOE EXPLORES COLLABORATION WITH CHINA ON ANTI-DUMPING

HE Abdullah Sultan Al Fan Al Shamsi, Assistant Undersecretary for Commercial Remedies Sector at the Ministry of Economy, discussed ways to enhance cooperation between the UAE and the People's Republic of China in the field of commercial remedies, especially anti-dumping and harmful practices in international trade, in his meeting at the Ministry of Economy in Abu Dhabi with an official delegation from the Chinese Ministry of Commerce headed by HE Shi Yu, Deputy Director General of the Office of Commercial Remedies in the Ministry.

During the meeting held last September, the two sides discussed the anti-dumping measures adopted in a number of current issues, both regionally and globally, and the importance of enhancing coordination and cooperation in this vital aspect. They also discussed



ways to deepen the partnership between the UAE and China in the fields of trade negotiations under-way at the level of the World Trade Organization on issues related to anti-dumping, countervailing measures and the dispute settlement mechanism in particular and with regard to proposals and views to develop the work of the WTO in general, in a way that takes into account the interest of both countries and contributes to enhance cooperation between the private sector in both countries to increase trade exchanges and mutual and joint investment activities that serve the economic growth of both countries.

## PROMOTION FOR THE TOURISM SECTOR IN 3 RUSSIAN CITIES

In September 2019, the Ministry of Economy organized a mobile promotional exhibition in the Russian Federation to introduce the incentives and components of the tourism sector in the UAE, and its promote the country as one distinct and sustainable tourist destination. The exhibition visited the cities of St. Petersburg, Kazan and the capital Moscow.

The exhibition was attended by a delegation comprising of the Tourism Department of the Ministry of Economy, local tourism departments and authorities, Abu Dhabi Department of Health, Dubai Health Authority, Expo 2020 Main Office, Cleveland Hospital in Abu Dhabi, national airlines companies, and representatives of hotels, travel and holiday agencies.

The exhibition aimed at the parties involved in private sector in Russia, It



has been an important platform to enhance communication with Russia's tourism partners and to inform them about the distinctive and unique experience that Russian tourists can enjoy in the UAE, with its diversity, services, facilities and attractions of warm beaches, world-class resorts and hotels.