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**UAE leads the region
in terms of its ability to attract
global companies, at 96%**



India-UAE CEPA information hub goes live

The webpage provides detailed information on UAE businesses' access to Indian markets under the CEPA regulations



Team of experts appointed to respond to the inquiries of the private sector and investors about CEPA and its trade remedies

The Ministry of Economy launched a new webpage for the Comprehensive Economic Partnership Agreement (CEPA) between the UAE and India, which was signed by the two countries' leadership in February 2022 and will come into effect as of May 2022¹. The e-platform provides UAE companies and investors who wish to capitalize on the benefits provided by the Agreement with access to all information related to the historic agreement, which has ushered in a new era of economic and trade cooperation between the two friendly countries.

H.E. Juma Al Kait, Assistant Undersecretary of International Trade Affairs said. "The webpage provides all the necessary resources and relevant information to private sector stakeholders and companies in the UAE who are interested in enhancing their businesses and investment in India. It also gives them an overview of the trade and investment opportunities and features of this historic agreement."

"This comprehensive knowledge base enhances the access of exporters, suppliers, investors, entrepreneurs, innovators, and talents to new opportunities under the scope of this Agreement, thereby strengthening their ability to develop specific expansion strategies focused on the Indian market," he added.



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The portal provides detailed information on all 18 chapters of the CEPA and lists simple steps that companies in the UAE can adopt to forge or expand their business relationship with the Indian market. In addition, it provides comprehensive and clear details for each sector including tariff structures, rules of origin, differential treatment, customs procedures,

digital trade, and SMEs, which will help entrepreneurs identify the rules and tariffs applicable to their businesses and product as well as the certificates that must be obtained to enter the Indian market under the new regulations. Those interested in the platform's services can access it via the link: <https://www.moec.gov.ae/en/cepa>

The Ministry of Economy's launch of this webpage is part of its plan to operationalize the UAE-India CEPA, with the aim of providing the private sector with the tools, knowledge, and information it needs to deepen trade relations with India, which is the world's fifth largest economy. These efforts will help increase the volume of UAE-India non-oil trade to USD 100 billion a year within next five years.



A team of experts have also been appointed to respond to private sector's and investor inquiries about CEPA and clarify its clauses, as well as to inform companies of several trade remedies contained in the Agreement. These include a number of experts from the Abu Dhabi and Dubai Chambers and The Department of Economy and Tourism.

In the coming phase, the UAE Ministry of Economy will meet with state-owned enterprises, family business conglomerates and large multinational companies to help them understand the details of the tariff reduction and removal – which covers %80 of products. Workshops will also be conducted to ensure every startup and corporation knows what to do to unlock the enormous opportunities presented by the CEPA.



Bytes to boxes – a partnership for the future

Op-ed by His Excellency Abdulla bin Touq, UAE Minister of Economy

The UAE and Israel defied expectations for the second time in two years by signing a Comprehensive Economic Partnership Agreement. This historic and unprecedented deal reflects our steadfast belief that the future of peace, prosperity, and stability in the Middle East can only be achieved by doing things differently.

As a natural next step to the Abraham Accords, this agreement will create a new paradigm for the region, accelerating growth as both nations put the Covid19- pandemic in the rear-view mirror and look toward the promise of a new era.

While bilateral trade between the UAE and Israel increased to a record-setting USD 1.4 billion in 2021, our economic partnership with Israel has the potential to surpass USD 5 billion this year and double in another five. Our strategic agreement will also help to double the UAE's GDP by 2030 as we redefine our economic trajectory under the Projects of the 50 initiative.

The UAE-Israel Comprehensive Economic Partnership Agreement will spark a wave of economic opportunities built around bytes and boxes. Traditional goods traded by ships, trucks, and planes will enjoy faster, frictionless market access to Israel and vice versa. The deal will simultaneously unlock the untapped potential of digital trade, cross-border data flows, data localization, blockchain, and the Fourth Industrial Revolution. It is an agreement not only for us, but for future generations across the Middle East as well.

Recognizing the strength of our digital economies, it was carefully structured to ensure both countries benefit from the expansion of new technologies in the decades to come.

It will ensure we harness innovation – especially in renewable energy, hydrogen, space, technology, and digital sectors – as well as strengthen the resilience and reliability of local supply chains. To build stronger digital economies, we will implement high-standard, transparent, and facilitative regulations to create a secure environment for digital trade in all its forms to flourish.





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In Careem and Waze – acquired by Uber and Google, respectively – the UAE has already nurtured some of the region's most successful stories. This agreement will build on our shared strengths as two of the world's leading startup hubs outside of Silicon Valley. Greater synergies between our two entrepreneurial nations will provide a launchpad for next-generation startups to expand overseas, find new customers, test new services, attract new capital, share ideas, and deepen cooperation and collaboration. This symbiotic relationship will help us break new ground in science, technology, and entrepreneurship, producing more homegrown success stories in the coming years.

It will also define priority future industries such as space, the next frontier of business growth and human progress. We have already announced plans to collaborate on the Beresheet 2 lunar mission, which will plant our flags side by side on the moon. But there is so much more we can do together as we unlock the potential of the cosmos.

By sharing remote Earth-sensing satellite data, for example, we can better address food and water security. Cooperation here will improve our understanding and response to a range of climatic challenges, giving us invaluable information with which to boost crop yields and bolster environmental resilience. Green technology deals will multiply, and this is just the tip of the iceberg.

As the second trade agreement ever signed by the UAE, this CEPA offers unprecedented economic benefits for Israel and the UAE. By removing or reducing tariffs on up to 96% of goods, it will drastically improve market access and drive substantial investment flows akin to what the UAE-India CEPA has done since coming into force. It will also lock-in our economic recovery and add USD 1.9 billion to our GDP by 2030.

As protectionism and unilateralism threaten the stability of global trade, we will closely coordinate efforts to restore faith in a transparent, predictable, and rules-based multilateral framework for mutual prosperity. As others retreat from the world stage, the UAE and Israel understand that closer economic cooperation has never been so important to regional stability.

With more than 100 million young people in the Middle East, we have the largest demographic in our region's history to transition to adulthood. Prudent and pragmatic policy is required to ensure the next generation – one that makes up half of the population in the Middle East and North Africa – has every opportunity to prosper.

Our agreement is for them – it is a deal of hope and opportunity. A deal that gives students, startups, entrepreneurs, business owners, workers, and professionals the confidence to know that their best days are ahead of them, that the chance to fulfil their aspirations can be achieved. It will create a new path for stability and prosperity that will deliver an enormous positive impact that reverberates around the region and the world.

Our CEPA with Israel is an unprecedented and historic agreement and a moment that defines our shared future. Together, we can achieve so much more in service of our peoples.



UAE-Indonesia CEPA: Harnessing the Potential of Halal Economy

Abdulla bin Touq Al Marri is the UAE Minister of Economy

The UAE and Indonesia have signed a Comprehensive Economic Partnership Agreement (CEPA) that will turbocharge bilateral trade to 10\$ billion in the next five years. It's the third such deal we have signed following those with India and Israel, but the first promising to unlock the untapped potential of the halal economy.

Indonesia is the world's fourth-most populous country and the largest economy in South-East Asia. Together with the CEPA we already signed with India – where a large share of the population is Muslim – and the trade agreement that we expect to sign soon with Turkey, we will have markets of more than 1.7 billion consumers open to us. These countries enjoy strong population growth and an expanding middle class. Each is unique in terms of preferences and potential, but nothing exemplifies the social and economic opportunities more than the halal economy.

The halal economy is on track to become one of the world's fastest-growing sectors and could be worth 3.2\$ trillion by 2024. It will be driven by a growing Muslim population set to hit 2.6 billion people and represent nearly 30 per cent of the world's population by mid-century. As this high-potential network of consumers expands, competition to provide the goods and services they seek will intensify.

Our agreement with Indonesia gives us a cutting edge. Under the deal, both parties will promote current and future sectors of the halal economy. We will do so by facilitating investment and financing trade in goods and services that contribute to the development of this high-potential market.

The UAE is the Muslim world's largest recipients of foreign direct investment last year. The world sees us as a stable, reliable and attractive place to do business.

Our infrastructure and connectivity to global markets by road, sea and air provide a gateway for Indonesian goods to reach millions of new people. Exporters here will benefit from improved productivity and efficiency gains as we unclog supply chains and create new networks for products – from Sharia-compliant financial services to the latest in modest fashion – to flow into Asian markets.

This opportunity was one of the many reasons that brought us together in Jakarta last year to launch talks on this deal. Like much of our nation's trailblazing trade policy to date, what we achieved was significant. Last week, President His Highness Sheikh Mohamed bin Zayed and President Joko Widodo witnessed the signing of the agreement in Abu Dhabi.





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The agreement with Indonesia builds on a strong foundation of economic co-operation. Non-oil trade grew by 44 per cent in the first quarter of 2022, and we are likely to surpass pre-pandemic figures this year. At the end of 2019, Indonesia had invested more than 10\$ million into our economy. Our FDI in Indonesia surpassed 176\$m by 2020. The far-reaching deal will accelerate more than 10\$bn of Emirati investment projects in priority sectors such as agriculture, energy, infrastructure and logistics. It will also encourage future co-operation in tourism, entrepreneurship, health care and clean and renewable technology.

As we build a digital economy by developing smart cities, embracing the blockchain, rolling out 5G services and placing greater emphasis on the Fourth Industrial Revolution, we can work with Indonesia to deliver rapid technological progress. Its warehousing and logistics industries in particular stand to

benefit from the digitalisation services our companies can offer. Gains in automation, artificial intelligence, cloud computing and 3D printing could also be realised. Innovations in these areas and others will be safeguarded through a robust framework to protect intellectual property rights. These measures go further than the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights in many ways, and it should accelerate knowledge transfer and technology exchange.

Moreover, we are also optimistic about the potential benefits from a joint project to build one of the world's largest floating solar plants, knowledge-sharing between our aluminium producers, as well as a spate of initiatives across energy, infrastructure, financial services, tourism, education and agriculture.

As Muslim-majority countries with young, multi-ethnic, multi-faith populations and strong trading histories built on our respective positions as regional crossroads, this CEPA reflects our shared interests, values and ambitions. It also underlines our friendship that has grown deeper over more than four decades of diplomatic relations. In recognition of this, we even renamed roads after one another. In 2020, Al-Ma'arid Street in Abu Dhabi became President Joko Widodo Street and Jakarta-Cikampek 2 Elevated Toll Road was renamed Sheikh Mohamed bin Zayed Al Nahyan Elevated Toll Road a year later.

Now that the agreement has been signed, we will press on with implementation at the earliest possible opportunity. To ensure our manufacturers, merchants, builders and business owners are primed and ready to do so, we will continue to mobilise the private sector.

But we are not stopping there. We are going farther and faster to strengthen our position as a global gateway for goods and services. Strategically situated between East and West, we can continue to be the bridge that connects Africa, Asia and Europe and drives the halal economy forward, deploying next-generation technology to realise efficiencies and drive value creation.

Unlocking the south-south trade corridor and building a new and highly digitised new trade route will make it easier than ever for importers and exporters to do business with the biggest economy in South-East Asia, as we navigate our next chapter of global growth.



Ministry of Economy News



Dr Thani Al Zeyoudi is UAE Minister of State for Foreign Trade

There is no doubt that the ongoing Covid19- pandemic has significantly curtailed global trade. According to the World Trade Monitor of the Netherlands Bureau for Economic Policy Analysis, trade volumes in 2020 fell to levels previously not seen since 2012, when the economy was struggling to emerge from the shockwaves of the financial crisis. The Organisation for Economic Co-operation and Development found that the value of products exported from its member countries declined by 8.2 per cent in 2020, while the value of service exports dropped by 16.7 per cent, driven largely by the near-total cessation of the travel and tourism sector.

The disruption caused to supply chains has been of particular concern, with sky-high freight costs, immobilised ports and general backlogs to production cycles upending the just-in-time manufacturing and distribution model. Every link on the chain was affected, too, from the sudden restrictions on the supply of raw materials to the drop in manufacturing output and delivery, meaning there was as much a problem with the "supply" as there was with the "chain". According to Bank of America, Fortune 500 companies mentioned supply chains in their Q2021 3 earnings calls four times more than they did in Q2.

We have seen this in products as varied as semi-conductors, the unavailability of which impacted the burgeoning consumer electronics and electric vehicle sectors, and even the fruits and vegetables sector, which severely impacted growers and the communities they rely on in the developing world.

It became clear that the pandemic highlighted the fragility of the global trading system, and the degree to which countries have become almost entirely reliant on imports utilising transnational supply chains. Rather than the strengthening or diversification of those supply chains, we have seen an over-emphasis placed on local production and, in certain cases, creeping isolationism in which trade has become a political tool. The ongoing conflict in Ukraine, a major exporter of grains, has done little to ease this trend.

It is imperative, however, that we push back against such trends and remind ourselves of the benefits of the global trading system. To put it simply, trade increases the ability of nations to develop by opening up access to new markets, new customers, new ideas and new raw materials. Companies will have more opportunities to diversify and expand revenues, create employment and mitigate risk, while consumers benefit from greater choice, lower prices and new, innovative products. There is no growth – be it financial, social or intellectual – without trade, particularly in a developing world where, according to the International Monetary Fund, nations with liberal trade policies consistently grow faster than their isolated, protectionist peers.

The UAE has long understood this. With our strategic coastal position and need for goods that are beyond our ability to produce, we have always been an outward-looking nation, one with port cities that connect us to the wider Middle East and the Indian subcontinent. It is why trade became the focal point of our ambitious new economic agenda, which was crystallised in the Projects of the 50 last September.

Designed to both prepare for the economy and the challenges of the next 50 years and drive the recovery from Covid19-, its initiatives focus on accelerating industrial transformation, harnessing Fourth Industrial Revolution technologies, redirecting public- and select private-sector procurement back to the local economy and revising our visa, residency and employment laws.

Critically, the Projects of the 50 seek to establish a new era of stronger trade and investment agreements with the UAE's key global partners – bilateral deals that will stimulate long-term, sustainable economic growth and cement the UAE's position as a global economic hub. We have now signed our first two Comprehensive Economic Partnership Agreements and, in fact, our first ever bilateral trade deal with India – the world's sixth-largest economy – and Israel. By reducing or eliminating tariffs, removing technical barriers to trade and increasing investment flows, these two deals alone will add more than 10.9\$ billion (Dh40bn) to our GDP in the next decade.

There are more deals to come. Negotiations are underway with Indonesia, Turkey and Colombia, and there is considerable interest from a number of other long-standing trade and investment partners. As such, our exports are now expected to expand by more than 6 per cent per year, according to Standard Chartered, surpassing a total value of 299.5\$bn (Dh1.1 trillion) by 2030. The UAE will, as a result, be a key driver of global trade growth.

We fully believe that other countries, especially those in the developing world, should follow suit. This is not the time to retreat inwards, but rather to seize the moment and open up their economies to the world, improve logistics infrastructure and further integrate into the global trade system. The reward is a faster, more inclusive and more sustainable recovery.

With that in mind, it is time for a new approach to governing global trade. Just as growing trade tensions in the 1980s led to a rethink of the world trade system in the 1990s, another is needed now to ensure transparent and predictable rules in the era of digital trade, cross-border data flows and creeping protectionism in areas such as intellectual property.

Sadly, the World Trade Organisation, formed in 1995, is yet to keep pace with the times. The body's effectiveness is currently being hampered in three important ways: its inability to monitor how some members apply trade rules, the dysfunction of its Appellate Body and its accompanying dispute settlement function and, finally, its failure to establish a proper framework for digital trade until now.

Currently, disputes in these areas are being solved bilaterally or multilaterally, as in our own CEPAs, which have separate chapters on dispute resolution and digital trade. The US and Japan are also seeking to upgrade their economic alliance to include the rapid evolution of the digital economy. However, for a comprehensive impact and a level playing field, it is critical that the WTO creates new rules to address this vital area.

We are convinced that technology can drive a new era of sustainable trade growth, one that integrates and protects the interests of the developing world. Digital services – facilitated by online payments, digital documentation and, eventually, artificial intelligence, blockchain and the Internet of Things – promise an exciting new area of opportunity. In 2020, digitally deliverable services rose to account for 64 per cent of services exports, from 52 per cent in 2019. However, this sector can't fully prosper if data localisation policies and regulatory gaps in digital payments continue to create hurdles.

We put these ideas forward at the 12th WTO Ministerial Conference – or MC12 – as we pressed for a collective approach to addressing the issues undermining global trade. We made the case to the international community that the multilateral, integrated trading system remains a catalyst for growth, development, job creation, poverty alleviation and social mobility. And, as we navigate today's choppy economic waters, we must now work to ensure that these efforts also serve the needs of the new, digitally powered global economy.

We in the UAE are ready to do our part.



UNCTAD investment report 2022 ranks UAE first in the Arab world and 19th globally in attracting FDI

H.E. Bin Touq: The report confirms that the UAE is steadily strengthening its position as an attractive & sustainable destination for FDI

The UAE has been ranked first in the Arab world and 19th globally for its ability to attract foreign direct investment (FDI) inflows by the World Investment Report 2022 issued by the United Nations Conference on Trade and Development (UNCTAD). The UAE also emerged 17th globally in terms of FDI outflows that totaled USD 22.5 billion in 2021, reflecting a %19 growth compared to the year 2020.

H.E. Abdulla Bin Touq Al Marri, Minister of Economy, said that the report's findings and indicators confirm that the UAE is on the right path towards achieving its ambitious goals of strengthening the national economy and increasing its global competitiveness, with the support and directives of the wise leadership and in line with the directives and Principles of the

50 and the pillars of the UAE Centennial 2071. H.E. emphasized that the national efforts to enhance the attractiveness of the country's investment environment and enable the growth of inward and outward flow of investments will continue, according to comprehensive national strategies that are designed to strengthen the UAE's position in the global investment landscape.

H.E. added: "The progress, as revealed by this report, is the latest addition to a series of achievements that were recently accomplished by the UAE,, starting with its fast recovery from the pandemic's impact, followed by the achievement of a 3.8 per cent GDP growth - the highest in the region. In addition, the



UAE launched the 'Projects of the 50' and a number of comprehensive strategic initiatives with the potential to advance the country's economic growth – both domestically and externally, in line with its vision for long-term, sustainable development."

H.E. Bin Touq continued: "These projects and initiatives add more value to the attractiveness of our national investment environment, while also supporting the outward flow of investments from the UAE to other global markets. These include the Investopia summit, which strives to consolidate the UAE's position in the world of future investments and the new economy, and attract FDI worth AED 550 billion to the country by 2030."

H.E. Dr. Thani Bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that the UAE's investment environment is undergoing continuous development thanks to the support and directives of the wise leadership. He emphasized that the report reflects the growing global competitiveness of the UAE's investment environment, which is made possible by the flexible legislation and laws introduced by the country in accordance with the Principles of the 50. The fundamental changes that were made to the country's economic system have further strengthened the investment enablers in its markets. Most notably, these include the granting of %100 foreign ownership of investments and projects and the global economic partnership agreements program that is now consolidating the UAE's trade and investment partnerships with a wide array of strategic regional and global markets. Apart from these, several other initiatives were also introduced with an aim to develop and diversify exports and advance the system of entrepreneurship, intellectual property, innovation and residency in a way that boosts the country's attractiveness before talents, creators and investors in startups and innovative projects.

The report, which compares FDI performance of countries in 2021 with that of 2020, noted that in 2021, the UAE attracted USD 20.7 billion worth of FDI, recording a 4 per cent growth from 2020. This makes it the first Arab country to acquire 40 per cent of the total FDI received by the Arab countries, which is USD 52.9 billion.

The UAE attracted foreign investments to various sectors and vital economic activities, with the oil, gas and energy sector accounting for 59 per cent of it. This is followed by the information technology and communications sector that attracted %10 of the total inward FDI; followed by banking, finance, and insurance (7 per cent); real estate, management and development activities (7 per cent), health care (6 per cent), and manufacturing (5 per cent).

Many sectors witnessed fluctuating growth in terms of attracting FDI in 2021 compared to 2020. For instance, the manufacturing sector achieved the highest growth rate at 13 per cent, whereas the health sector achieved a nine per cent growth, followed by the communications and technology sector at six per cent, real estate at four per cent, energy at three per cent, and services at two per cent.

The reports ranks the UAE number one in West Asia as it accounted for 37 per cent of the total investment inflows to the region, which totaled USD 55.5 billion. The country also leads at the MENA level, acquiring USD 66.6 billion or 31 per cent of the total foreign investment that came to the region. As per the report, the total FDI flows to the country reached USD 171.6 billion by the end of 2021, achieving a 14 per cent growth compared to approximately USD 151 billion in 2020.

Furthermore, the report ranks the UAE fifth internationally in the number of new FDI projects in 2021 with 535 announced projects, registering a 39 per cent increase compared to 384 projects in 2020. The report further mentions Dubai's USD 633 million solar power project, which was jointly announced in 2021 by the German DHL Global Forwarding and the French Total .

It also emphasizes that the UAE is one of the top six economies among developing countries in Asia, which are still receiving high investment inflows, besides China, Hong Kong, Singapore, India, and Indonesia.



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The UAE attracted more than 40 per cent of the total outbound flows from West Asia, which amounted to approximately USD 56 billion, in addition to attracting 40 per cent of the total outbound flows from the MENA region. The country also received more than 43 per cent of the total outward investment flows from Arab countries to the rest of the world, which totaled USD 51.9 billion.

In this regard, the report refers to a new project by the UAE called GlobalFoundries, valued at USD 4 billion. The project is one of the new projects that were announced to build a chip manufacturing plant in Singapore. In addition, DP World purchased Syncreon NewCo, a provider of long-distance trucking services, for USD 1.2 billion.

The latest World Investment Report also mentions the measures adopted by the UAE through the launch of the virtual license by the Abu Dhabi government. The virtual license allows foreign investors to apply for an economic license to do business in Abu Dhabi without any prior residency procedures and from anywhere outside of the UAE. Referring to the efforts by governments in both developed and developing

economies to support the growth of sustainable finance by developing the necessary policies and regulatory frameworks, the report highlights that the UAE is one of the countries that have addressed several key areas of sustainable finance policy, such as the national framework and guidelines, and the sustainability disclosure.

At the global level, the latest UNCTAD report confirms the recovery of global FDI flows to pre-pandemic levels last year to reach USD 1.6 trillion, an increase of 64 per cent. The recovery is expected to continue through 2022, however, the recovery of investment flows in new economic areas in the industry remains insubstantial, especially in developing countries. This fragile growth of real productive investment is likely to continue in 2022.





According to the report, the United States remains the largest recipient of FDI at USD 367.3 billion, an increase of 143 per cent over the year 2020. The growth in corporate profits had a direct impact on reinvested profits, which rose to a record level of USD 200 billion. Additionally, equity investments grew by 54 per cent, reflecting a sharp spike in cross-border mergers and acquisitions. Also, announcements of new projects increased by 28 per cent to reach USD 86 billion. China ranks second globally, with total FDI inflows of approximately USD 181 billion, an increase of 21 per cent over 2020. This is followed by Hong Kong with inward FDI flows totaling approximately USD 141 billion, with a four per cent growth.

The report mentions that FDI flows to developing countries in Asia increased by 19 per cent to reach USD 619 billion in 2021, as flows continued to grow for the third year in a row. This confirms the resilience of the developing economies in Asia, especially during the pandemic period. China was the main beneficiary, followed by Hong Kong, Singapore, India, the UAE and Indonesia





FDI inflows into the UAE grow by 3.9% in 2021 to reach AED 76 billion

Total FDI balance in the country exceeds AED 630 billion with a growth of %13.7

The foreign direct investment (FDI) inflows to the UAE recorded a %3.9 growth in 2021 compared to 2020 to reach nearly AED 76 billion (USD 20.7 billion). As a result, the total FDI balance in the country increased to reach nearly AED 630 billion (USD 171.6 billion) by the end of 2021, highlighting a %13.7 growth over 2020. Over the past ten years, FDI inflows into the country have grown by %116, while the total balance of those investments during the same period grew by %113.

H.E. Abdulla Bin Touq Al Marri, UAE Minister of Economy, said that this distinguished result is the country's latest achievement under the vision and directives of its wise leadership based on the principles of proactivity and future foresight. He noted that it has proven the strength and flexibility of the UAE's national economy and the attractiveness of its business and investment environment once again, highlighting the advantages it offers to the global investment community. These integrated and pioneering competitive advantages and incentives consolidate the UAE's position as an economic and commercial capital both regionally and globally, making it a preferred and attractive destination for FDI and pioneering projects from various international markets, he said.

H.E. added: «This result is a natural outcome of the pioneering measures and initiatives implemented by the UAE in the past phase to develop its economic sectors and significantly enhance its investment climate. These policies align with a new economic model that is more flexible and sustainable, with more openness to global markets, and are also in line with future economic trends and emerging technologies. The most prominent among them is the granting of %100 free and full foreign ownership of projects and

investments in all economic sectors, with the exception of a limited number of activities with a strategic impact. Another notable initiative is the launch of the 'Projects of the 50,' which include several strategic and qualitative initiatives to attract pioneering projects and talents. We will continue our efforts in this direction during the next stage, following the UAE's recent hosting of the Investopia summit that strengthened its position as a destination for future investments. It has set forth the goal to attract AED 550 billion worth foreign investments to the country by 2030, to eventually reach AED 1 trillion by 2051."

The foreign investments received by the UAE are spread across all sectors and vital economic activities, such as traditional and renewable energy, oil and natural gas, financial sector, insurance activities, real estate, health, industry and agriculture. Various new economic sectors such as digital economy, technology, innovation, artificial intelligence, Internet of things and blockchain, innovative medical technologies, high-speed transportation, virtual and augmented reality, robotics and self-driving cars also attracted considerable FDI.

Meanwhile, the UAE's outward FDI flows reached nearly AED 82.6 billion (AED 22.5 billion) in 2021, with an annual growth of %19.1. They grew by %789 over the past ten years, which led to an increase in the UAE's investments in foreign markets to reach nearly AED 830.5 billion (USD 226.3 billion) by the end of 2021, with a growth of %11.1 compared to the end of 2020.



The UAE's investments have proven highly efficient in regional and international markets, and in various vital economic sectors, where they serve as qualitative and sustainable strategic investments. The UAE companies have been able to enhance the competitiveness of the national economy in a number of advanced global industries and services such as aviation, transportation and mining, in addition to the great progress they have made in the field of conventional and renewable energy. In addition, they also perform well in real estate and construction sectors, ICT, oil and natural gas, logistics, ports and infrastructure, tourism, hotels and entertainment sector, banking and agriculture.

H.E. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, underlined that the position occupied by the UAE in the global indicators for attracting and exporting FDI is not a coincidence, but rather the result of a clear vision adopted by our wise leadership to enhance the country's position as a major hub on the global investment landscape. This is reflected in the UAE's policies to develop FDI, as the country is keen to formulate strategies that enhance its leadership in attracting talent and qualitative investment. These efforts in turn support development plans based on innovation, knowledge, technology and the digital economy, in accordance with the principles and Projects of the 50 and the determinants of the UAE Centennial 2071.

H.E. added that the growth achieved by the country in attracting FDI reflects the confidence of the international community in its investment environment. He noted that it confirms the efficiency of the trade and investment openness policies pursued by the country, as the UAE now enjoys more opportunities to attract investments. This is especially true in light of its new legislation and the launch of the Projects of the 50, which are set to have a tangible impact in the long run on the flow and quality of foreign and domestic investments and the UAE's overall economic growth. It will also enhance the growth of market movement, create new job opportunities, and develop skills and human cadres, H.E. said.

In terms of its ability to attract FDI, the UAE advanced by nine ranks in 2020 compared to 2019 and ranked 15th globally. At the same time, it advanced six positions globally in terms of outward FDI flows to rank first in the Arab world and 13 globally, according to UNCTAD's World Investment Report 2021.

The UAE also ranked first in the Arab world and 15th globally in the Kearney's FDI Confidence Index for the year 2021, advancing four places compared to the year 2020, thus outperforming a number of major global economies such as Singapore, Australia, Portugal, Denmark, Ireland, Brazil and Finland in the general ranking of the index.



UAE delegation champions multilateral trade at WTO Ministerial Conference in Geneva



Abdulla Bin Touq: We fully support the WTO and want to work together to shape a stronger, sustainable, more inclusive global economy Dr Thani Al-Zeyoudi:

We are writing a new chapter in trade, one built of trust, transparency, stability and prosperity UAE joins joint initiative on services domestic regulation designed to bring greater transparency to services regulations Together with other Arab ministers, UAE urges the Ministerial Conference to pursue positive resolution on the technical issues raised in the Arab Declaration

UAE expressed desire to host the 13th Minister's Conference in Abu Dhabi

A senior delegation from the UAE Ministry of Economy has concluded its participation in the 12th Ministers Conference (MC12) of the World Trade Organisation in Geneva, Switzerland, the four-day gathering of trade and economy ministers from around the world – and its first in-person meeting since the start of the global pandemic.

The UAE delegation, led by His Excellency Abdulla Bin Touq, Minister of Economy, took part in several high-level discussions concerning the complex challenges facing the global trading system, including the lingering impact of Covid19- on supply chains, geopolitical conflicts and their subsequent effects on commodities markets, and the growing threat of climate change.

The UAE also joined the Joint Initiative on Services Domestic Regulation – the WTO initiative led by Costa Rica that takes existing regulation contained in the General Agreement on Trade in Services (GATS) as a starting point, and looks to increase transparency of services regulations and clarify and increase the consistency of licensing and other authorization procedures. This effort will further align the WTO's framework of laws and regulations towards best regulatory practice.



The UAE also took part in the Arab Ministerial meeting held at the MC12, urging the Ministerial Conference to make positive progress towards resolving the technical issues raised in the Arab Declaration, including the importance of reaching a fair agreement on subsidizing fisheries, and reaching effective solutions regarding the Agreement on Agriculture. Arab ministers echoed the hopes expressed in the Declaration that efficient decisions will be made on trade and health. The ministers also urged that digital economy issues, which still lie outside the walls of the multilateral trading system, need to be tackled.

During his address at MC12, His Excellency Abdulla Bin Touq restated the UAE's belief in the multilateral trading system as an engine of growth, development and job creation, and stated that the UAE was ready to cooperate fully with the international community to help the WTO deliver positive, meaningful change. To do so, he said, the body needs to focus on developing and adopting digital trade rules, strengthening the WTO's dispute settlement system, enhancing the participation of micro, small and medium-sized enterprises in global trade, preserving special treatment for developing countries, and ensuring sustainability is front and center of decision-making

"The UAE has always been a staunch supporter of the rules-based multilateral trading system with the WTO at its center," he said. "We all have a shared responsibility to safeguard the multilateral trading system by injecting stability and building resilience. We fully support the WTO and want to work together with member states to shape a stronger, sustainable, more inclusive global economy that benefits all people."

His Excellency Abdulla Bin Touq also expressed the UAE's desire to host the 13th Ministerial Conference (MC13) in Abu Dhabi, both to advance the multilateral trade agenda and to showcase the UAE's solution-oriented approach to current supply chain issues, including the embrace of advanced technologies and digital trade.

The UAE's participation in MC12 came as the country continues to strengthen its position as a key driver of global trade through its Comprehensive Economic Partnership Agreement agenda, and the UAE used the conference to advocate trade as a means of delivering a genuinely inclusive recovery. "The Conference arrived at a critical time for the multilateral trading system, with vigorous leadership required to tackle the complex challenges and transformations we now face," said HE Dr Thani Al-Zeyoudi, Minister of State for Foreign Trade. "The UAE firmly believes that we have the obligation to deliver a more inclusive future for global trade, one that is built on trust and cooperation. That will take vision and it will take action. As the world shifts to embrace digitalization and the fourth industrial revolution, it is vital that we move forward on issues such as knowledge-sharing, the flow of human capital and technology, and digital trade rules if we want to make sure our global trading system is adaptable, future-proofed, and fit for purpose."

The UAE delegation to MC12 included His Excellency Ahmed Abdelrahman Aljarman, UAE Ambassador in Geneva, His Excellency Juma Al Kait, Assistant Undersecretary for International Trade Affairs at the Ministry of Economy, and other senior representatives from UAE public sector entities.

MC12 took place on June 15-12 at WTO's headquarters in Geneva, Switzerland. The Conference was co-hosted by Kazakhstan and chaired by Mr Timur Suleimenov, Deputy Chief of Staff of Kazakhstan's President.

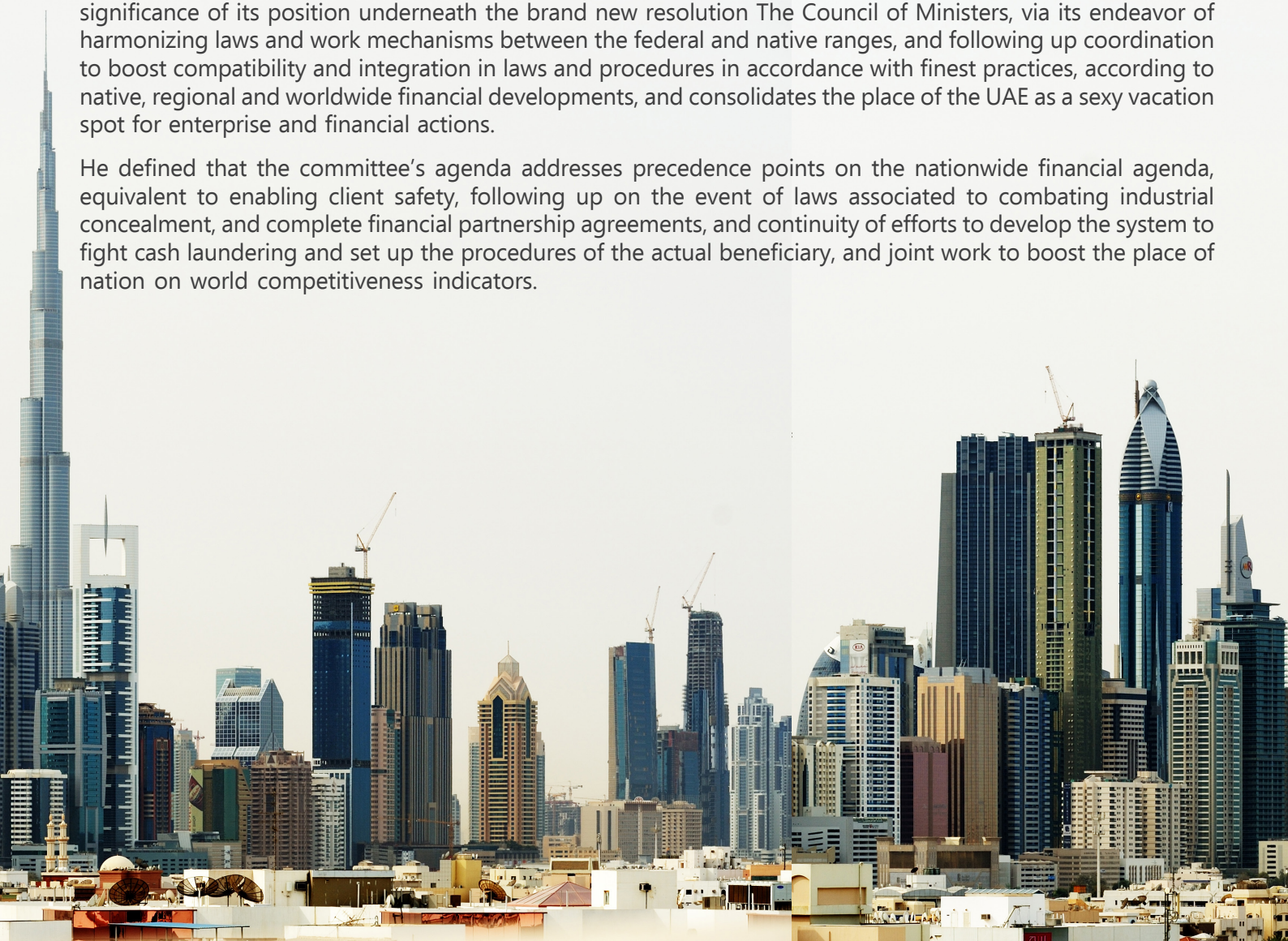


Develop a draft federal law to combat commercial cover-up

The Financial Integration Committee held its third assembly for 2022, headed by His Excellency Abdullah bin Touq Al Marri, Minister of Financial system, and within the presence and membership of His Excellency Dr. Ahmed Belhoul Al Falasi, Minister of State for Entrepreneurship and Small and Medium Enterprises, His Excellency Dr. Thani Al Zeyoudi, Minister of State for International Commerce, and representatives of the native financial growth departments in All emirates of the nation.

Firstly of its assembly, the committee reviewed the Cupboard's resolution concerning amendments to its work duties, particularly with regard to harmonizing federal and native financial procedures and laws. His Excellency Abdullah bin Touq stated that we purpose to develop the nationwide economic system via the Financial Integration Committee to attain the UAE's financial imaginative and prescient for the following fifty years, noting that the committee is a principal platform to make sure the combination of financial insurance policies and packages carried out by the state in accordance with the rules and goals of the fifty, in addition to the growing significance of its position underneath the brand new resolution The Council of Ministers, via its endeavor of harmonizing laws and work mechanisms between the federal and native ranges, and following up coordination to boost compatibility and integration in laws and procedures in accordance with finest practices, according to native, regional and worldwide financial developments, and consolidates the place of the UAE as a sexy vacation spot for enterprise and financial actions.

He defined that the committee's agenda addresses precedence points on the nationwide financial agenda, equivalent to enabling client safety, following up on the event of laws associated to combating industrial concealment, and complete financial partnership agreements, and continuity of efforts to develop the system to fight cash laundering and set up the procedures of the actual beneficiary, and joint work to boost the place of nation on world competitiveness indicators.





Anti-commercial cover-up

The committee mentioned methods of cooperation between the member authorities to develop a brand new draft federal legislation to fight industrial cover-up within the nation, making an allowance for the developments within the enterprise atmosphere and the updates of the brand new financial mannequin of the state, foremost amongst that are the amendments to the Business Corporations Regulation and the opening of %100 international possession of tasks and investments in all sectors. Financial, except a restricted variety of actions of strategic impression, legal guidelines and mechanisms to fight cash laundering and the regulation of the actual beneficiary within the nation.

client safety

Efforts to implement procedures and insurance policies to allow sound industrial practices and client safety within the UAE markets, in an effort to set up a balanced relationship between suppliers and customers within the nation, was additionally reviewed. On this context, the committee reviewed the brand new pricing mechanism accredited by the Ministry of Financial system for primary client items.

These items have been divided into two principal teams: the primary is topic to the situation of prior approval within the occasion that the provider needs to boost their worth on account of the excessive import prices, and contains greater than 11,000 items, whereas the second group, which features a restricted set of products, was excluded from the situation of prior approval. The commodities on this group are characterised by abundance and excessive worth competitiveness, which ensures the existence of a number of alternate options for them within the numerous markets of the nation, thus stabilizing their costs in a pure method based on market mechanisms. The committee additionally reviewed plans for inspection and management of markets throughout the subsequent stage, stressing the significance of intensifying these efforts throughout the subsequent stage to make sure finest practices in accordance with Federal Regulation No. 15 of 2020 concerning client safety.

Counter cash laundering

The committee reviewed the progress of labor and efforts made to handle cash laundering crimes via shut and steady coordination between the involved authorities and worldwide cooperation, in addition to with the personal sector on this regard. world, according to the goals of the fifty tasks.

Partnership Agreements

The committee additionally reviewed the excellent partnership settlement with India, which was concluded final February, and the prospects for cooperation inside the framework of this partnership, in addition to the levels of implementing these agreements with nations (Indonesia, Colombia, Israel), and methods to speed up the tempo of strategic partnerships with the remainder of the goal markets, inside World financial agreements program in mild of the primary bundle of the fifty tasks.

Progress charges

The committee reviewed the optimistic progress charges achieved by the nation's economic system in 2021, the place the gross home product recorded a progress of about %3.8, exceeding worldwide expectations, and surpassing the economies of the area, and the GDP at fixed costs amounted to 1.49 trillion dirhams, and at present costs 1.48 trillion dirhams. The figures of incoming international direct funding inflows to the nation recorded a progress of three.%9, amounting to about 76 billion dirhams (20.7 billion {dollars}), that are indicators that verify the power and adaptability of the nationwide economic system and the attractiveness of the enterprise and funding atmosphere within the nation.

It additionally reviewed the workflow and outcomes of numerous its working groups, together with the tax non-compliance staff and its efforts in regulating e-commerce actions via social media platforms, in addition to the efforts of the working group involved with educating corporations and executives within the personal sector about federal financial laws and the developments of the brand new financial mannequin of the nation.

The committee was briefed on the efforts of the staff involved with elevating productiveness within the financial sectors in an effort to proceed bettering macroeconomic indicators. The committee mentioned the plans that will probably be labored on throughout the subsequent stage.



Ministry of Economy and Google launch SkillUp Embark to promote the virtual growth of businesses

Program part of the Entrepreneurial Nation initiative for SMEs in UAE

The Ministry of Economy launched 'SkillUp Embark' in collaboration with Google as part of its Entrepreneurial Nation initiative that was launched in 2021. The initiative aims to promote entrepreneurship, startups and SMEs in the UAE through facilitating networking between the government, national private sector, institutions, and prestigious international companies interested in entrepreneurship.

Dr. Hassan AlSayegh, Director of SME Development at Ministry of Economy, said: "The UAE sees the entrepreneurship sector as key to building a sustainable and innovative national economy that is based on competitiveness and diversity in line with the 'Projects of the 50' and UAE Centennial 2071 goals, and promoting the national economy's position as one of the leading economies, globally."

He added: "This program falls in line with the UAE's and the Ministry of Economy's efforts to maximize the role of SMEs and their contribution to national economic growth, in collaboration with various federal and local government entities, local and international private sector, and academic and research institutions. By partnering with Google, we aspire to develop the entrepreneurship system in the country and create learning and growth opportunities for entrepreneurs by keeping them updated on the latest technical tools that can support the growth and expansion of their businesses online. This is set to promote the UAE's position as a leading country for innovative entrepreneurship based on modern technology."



"SkillUp Embark offers free intensive training for SME-owners, in collaboration with Google. It will prepare them to gain deeper knowledge on digital marketing tools through Google, Facebook, and Instagram, as well as establish a strategy for digital marketing and personal guidance on business. These efforts will promote the growth of their online businesses and guarantee that their products reach a larger number of customers in various international markets, thus ensuring growth and prosperity. The program is part of the Entrepreneurial Nation initiative, which includes three major programs namely: SkillUp, StartUp, and ScaleUp," he continued.



Dr. AlSayegh stated that the first edition of SkillUp Embark, which was held last February, witnessed a great turnout by SME-owners. The program received 335 applications and featured 16 online sessions, two three-hour sessions per week, and was concluded with the appointment of a leader to oversee the participants' progress and the application of the skills they learn through the program. Dr. AlSayegh added that due to the immense success of SkillUp Embark's first edition, the Ministry of Economy launched the second edition of the program in collaboration with Google on 15 March 2022. This edition received over 616 applications, which prompted them to allow a second batch of candidates to apply and take part in this very useful program.

The program participants praised the quality of the information shared and its role in supporting the growth of their online projects, and commended the program's hosting. Tasneem Ragoonwala, founder of the Digital Buzz, said that the program's educational phases were well planned as they teach all the basics step by step while sharing various resources and tools that are easy to understand and apply. Ragoonwala also pointed out that the personal guidance on business performance is an added advantage of the program, and advised entrepreneurs to participate in the program. Fares Tayyar, founder of Shopinista.store, said that he found everything he was looking for at SkillUp Embark, as the program provided him with a comprehensive understanding of digital marketing using social media, along with tools and ways to effectively apply strategies in his project to achieve more growth and reach different markets.

The Ministry of Economy invites SMEs owners to take advantage of the program by applying through its website: <https://skillupembark.ae>, provided that company owners have tangible products, an e-commerce site, and a budget to invest in digital promotion and marketing

SkillUp Embark

by Google

The eCommerce Academy for SMEs



The percentage reflects increase in protecting intellectual work of individuals and companies in UAE in line with application of new federal law Ministry of Economy marks %24 hike in granting Intellectual Property Rights during first quarter of 2022

The Ministry of Economy has recorded an increase of 24 per cent in Intellectual Property Rights (IPRs) granted to institutions and individuals in the UAE during the first quarter of 2022, compared to last year. This growth reflects an evident increase in interest in registering and protecting intellectual property in the UAE, following a strong legislative system of intellectual property, copyrights, and neighboring rights. The Ministry further noted that 60 per cent of the applications were made by individuals, 23 per cent by government institutions, 12 per cent by private companies, and 5 per cent by law firms.

H.E Abdulla Al Saleh, Under-Secretary of the Ministry of Economy, said: "These results reflect a positive impact of the issuance of the Federal Law No. 38 of 2021 on Copyrights and Neighboring Rights in December 2021. This law is part of the monumental legislative changes attempted by the UAE in preparation for the upcoming 50 years to promote economic environment, investment, and trade infrastructure, and keep up with the country's ambitions and vision. This new law constituted a major shift in developing the system of intellectual property rights in the area, abiding by the best international practices. This is fostering the leading status of the UAE in developing knowledge and innovative economy, while also strengthening its position in innovation and copyrights indexes."

His Excellency further emphasised that the Federal Law on Copyrights and Neighboring Rights encourages investment in innovative industries and intellectual, artistic, and innovative properties. "It also provides protection of the author's intellectual properties in various fields, such as the Collective Management of Copyrights in production and music, as well as guaranteeing a national environment with no copyright and intellectual infringement. Not to mention it reflects the country's efforts and determination to maintain the intellectual and innovative properties, hence making the UAE a leading destination for innovators and talents from all over the world. The law is also set to protect intellectual properties in sectors of the new economy and the digital world, such as programming and smart apps, and other innovative sectors in literature, science, and various arts," he added.

Al Saleh asserted that the Ministry will continue its awareness campaigns to introduce the services of intellectual works, copyrights and neighboring rights that it provides to various interested groups in the country. During the first quarter of 2022, the Ministry conducted 13 workshops - constituting of many federal and local government entities, academic institutions, and individuals - to introduce them to its services in the field of Copyright and neighboring rights, and the new effective mechanisms provided by the new law in providing protection for author and intellectual and creative works in various sectors.

He explained that the concept of intellectual work according to the new law is "every innovative composition in the field of literature, arts or sciences of any kind, method of expression, importance, or purpose". He pointed out that the most prominent examples of which are the written works such as books, brochures, articles, computer programs, smart applications, programming scripts, databases, lectures, works of acting and musical composition, works of architecture, engineering drawings, calligraphy, sculpture, engraving and other creative products in the fields of fine arts, photography, maps, diagrams, and related three-dimensional works.



His Excellency noted that the period of protection granted by the law to individuals lasts for their lifetime and 50 years after their death, 20 years for broadcasters from the date of the first broadcast of the programs, while penalties for infringement of copyrights start from AED 20,000 and up to AED 5 million depending on the nature and type of infringement.



His Excellency said that the beneficiary audience includes broad categories, led by owners of creative production in various literary, artistic, cultural, and scientific fields - including writers, authors, musicians, programmers, investors, entrepreneurs, project owners, companies working in various creative, cultural, entertainment and creative economy activities, and providers of legal services associated with creative authorship.

Al Saleh pointed out that the law has established special provisions to ensure that people of determination have access to sources of creativity, can participate in cultural and creative life, and can benefit from the outcomes of scientific progress, through exceptions to copyright rules, granted by the Ministry of Economy to government entities and non-profit institutions providing services to this social group. The exceptions permit the reproduction and distribution of published works in accessible ways to people of determination and enable them to access information, in conformity with the UAE's accession to the Marrakech Institutes, in accordance with regulations to ensure that such means are directed at the people of determination and that this exception is not used to circumvent and infringe the rights of the author and publisher," he added.

His Excellency called on the creators and innovators from within and outside the country to register their creative products with the Ministry of Economy, and make use of its services available on its website at <https://services.economy.ae/m/Pages/CategoryServices.aspx?CategoryID=10>. The website includes five services for the registration and protection of individuals and institutions' copyrights.

He asserted that the Ministry's desire to provide all means to promote and protect intellectual products of the public and to provide the appropriate legal environment to ensure their continuous development and enhancement. Protection encompassed a wide range of rights guaranteed by law including intangible rights such as the right to publish the work for the first time, the right to attribute the work to himself, the right to object to any adjustment that may distort the work, and the right to withdraw it from circulation if there are serious reasons justifying this withdrawal, as well as financial rights such as the right to copy, sell, and distribute, the right to a public performance of his work, translation, rental, etc," Al Saleh added.



MOE's National Program for SMEs introduces Emirati entrepreneurs to benefits of Government Procurement system

The Ministry of Economy's National Program for Small and Medium Enterprises held several training workshops for Emirati entrepreneurs and owners of SMEs to highlight the mechanisms of leveraging procurements and tenders presented by the partner entities under this program through the Government Procurement system. The workshop, which was organised in collaboration with partners, also highlighted the opportunities offered by the program.

H.E. Faisal Al Hammadi, Acting Assistant Undersecretary for Entrepreneurship and SMEs stated that the UAE, in line with the wise leadership's vision and directives, adopts a strategic approach to advancing national entrepreneurship in being a driver for the country's future economy and a pillar of the new national economic model based on resilience, diversification and sustainability in accordance with the 'Projects of the 50'. Al-Hammadi noted that the Ministry of Economy is moving forward with its endeavors and initiatives in partnership with the concerned federal and local government entities, and in cooperation with the local and global private sector and academic and research institutes as well.



"The Government Procurement system is an important source of support for Emirati entrepreneurs. Through the training workshops, we seek to increase Emirati entrepreneurs' market share and enhance their contribution to the national economy by facilitating their access to government procurement transactions presented through the Program's platform. This will support their revenues and growth opportunities, and foster entrepreneurship sector's contribution to the national economy," H.E. added.

He further noted that the National Program allows Emirati entrepreneurs to benefit from the available opportunities in hospitality, facility management, designing and media services, fourth industrial revolution applications, and artificial intelligence. He elaborated on expanding partners of the Digital Procurement Program by adding new entities from the government and private sector.

The training workshops witnessed participation of 130 people. These workshops focused on promoting opportunities for Emirati entrepreneurs to achieve tenders raised on the Government Procurement platform. This is facilitated by highlighting new available opportunities that fulfills the requirements of various entities, ways of achieving them, and confirming the significance of registering entrepreneurs in the National Program for SMEs and Projects. This would subsequently enable them easy access to procurements and tenders.

The workshops further highlighted a manual explaining the registration process, while also enlightening entrepreneurs with challenges and errors they may face while applying for tenders. The program is also set to measure how entrepreneurs benefit from those workshops for future improvements with partners.

The National Program for SMEs and Projects website www.uaesme.ae, offers comprehensive information on the program's services and initiatives intended for entrepreneurs. The program further welcomes any queries via email, uaesme@economy.ae, or by calling the Ministry of Economy number: 8001222.

Last March, the Ministry of Economy launched its new vision for the National Program of SMEs and Projects, through which it offers Emirati entrepreneurs a set of unique and comprehensive initiatives and services to promote the growth of their projects and offer easy access to markets. It includes the Government Procurement Program, the Business Support services, and the Financing Solutions Program. The National Program additionally initiated twenty-five partnerships with leading government and private institutions to develop initiatives and services under these three programs.





New Economic Collaboration Between UAE and Kuwait Establishes a Virtual Trade Corridor to Enable Smoother Procedures and Accelerate Trade

AD Ports Group today announced the signing of a Memorandum of Understand (MoU) with the Kuwait General Administration of Customs to establish a new virtual trade corridor between the UAE and Kuwait, under the supervision of Department of Economic Development – Abu Dhabi (ADDED).

The signing took place in Kuwait following a visit by DED's Logistics Committee, under the auspices of His Excellency Abdulwahab Al-Rushaid, Minister of Finance and Minister of State for Economic Affairs and Investments - Kuwait and in presence of His Excellency Dr. Matar Hamed Al Neyadi, Ambassador of the United Arab Emirates to Kuwait, and was signed by Capt. Mohamed Juma Al Shamisi, Managing Director and Group CEO of AD Ports Group, and Suleiman AbdulAziz Al-Fahd, Director of the General Administration of Customs - Kuwait.

The MoU builds on existing cooperation between the UAE and Kuwait. Under its terms, Maqta Gateway, AD Ports Group's digital arm will develop the new virtual trade corridor based upon its Advanced Trade & Logistics Platform (ATLP), under the supervision of the Department of Economic Development-Abu Dhabi, establishing new policies, procedures and systems integrations to support a virtual trade corridor that will further simplify and facilitate cross-border trade.

With the establishment of the new virtual trade corridor and implementation of integrated solutions, customs authorities in both countries will be able to access pre-arrival information for international cargo movements, making cross-validation of information significantly faster and promoting pre-clearance of goods.

The MoU will also provide for accelerated procedures for expediting shipments of perishable goods, reducing dwell time at borders.

The digital integration also has significant safety and security benefits, improving visibility for authorities over any possible risks associated with goods that move between the two nations, as well as reducing the inspection rate and simplifying procedures for authorisation holders.

His Excellency Dr. Matar Hamed Al Neyadi, Ambassador of the United Arab Emirates to Kuwait, said: "The UAE and Kuwait have a vast cooperation opportunity as they both have exceptionally promising markets. We are confident that the cooperation between AD Ports Group and Kuwait General Administration of Customs to establish the first virtual trade corridor between The United Arab Emirates and Kuwait, will enhance trade exchange between the two countries, and will support their efforts in achieving digital transformation goals, streamlining shipping procedures to reduce transportation and shipping





costs, as well as expanding economic cooperation, facilitating the development of the supply chains, and encouraging business investment, by building on the best digital solutions and logistics services provided by the virtual trade corridor."

His Excellency Rashid Abdul Karim Al Balooshi, Undersecretary, Abu Dhabi Department of Economic Development, Chairman of the Higher Committee of Logistics Development, said: "This MoU sets the stage for deeper cooperation with our trade partners. By establishing this virtual trade corridor, we will generate positive impact on the UAE and Kuwaiti economies and support the wider efforts of our wise leadership to promote trade and fraternal bonds between our nations, establishing Abu Dhabi as a leading trade and logistics hub in the region."

Suleiman AbdulAziz Al-Fahd, Director of the General Administration of Customs - Kuwait, said: "We are pleased to sign the MoU with AD Ports Group, which comes within the framework of our strategic plan to develop the capabilities of the customs ecosystem in Kuwait with the aim of facilitating business, reducing manual reviews for completion of administrative and customs procedures, and facilitating the trade community in both countries through an agreement that benefits from the advantages of Global Logistics Passport."

«The signing of this agreement comes as a result to cooperation efforts and mutual visits between the logistic committees in the two countries, hoping that it will provide high-level facilities for both customs authorities and business partners.»

Dr. Noura Al Dhaheri, CEO of Maqta Gateway, Head of the Digital Cluster, AD Ports Group, said: "Building upon the bilateral trade ties that have long existed between Kuwait and the UAE, the newly announced virtual trade corridor aims to realise a host of enhanced policies, procedures, and system integrations that will accelerate cross-border movements of goods traded between the two countries.

"Since its founding, Maqta Gateway has committed its efforts towards advancing the digitalisation of the region's trade, logistics, and industrial landscape through the implementation of novel solutions that are transforming industry.

"By digitalising clearance and shipment delivery through this virtual trade corridor, we will be able to deliver real benefits for importers and exporters in Kuwait and the UAE, while simultaneously enhancing security and realising new levels of efficiency."

The long-standing bilateral trade ties enjoyed between the two GCC countries in recent years has seen the rapid growth of several key commodity markets. In 2021, the UAE imported more than two million tonnes of petroleum oil products valued at an estimated AED 3.79 billion from Kuwait, as well as 143,408 tonnes of petroleum coke and tar valued at AED 213 million.

During the same period, the State of Kuwait imported over 18.94 million tonnes of pebbles and stones for use in construction from Abu Dhabi, valued at AED 650 million. It also imported 16 and 18 tonnes of gold and jewellery that were valued at AED 3.16 billion and AED 2.8 billion, respectively.

Other notable goods exchanged between the two countries include electronics, medicines, food products, copper scraps, and ethylene polymers.



Registration to safeguard the Summit's trademark in 125 member countries

Investopia becomes the UAE's first trademark to be registered under the Madrid protocol

The UAE Ministry of Economy (MoE) received the request to register the Investopia summit trademark internationally in line with the country's accession to the Madrid Protocol for International Trademark Registration. Once the procedure is complete, the registration with World Intellectual Property Organization (WIPO) will protect the Summit's trademark in more than 125 countries that are parties to the protocol.

Investopia is the UAE's first trademark to be registered under the Madrid protocol, which is one of the most prominent services that the Ministry recently added to its list of distinguished services offered to trademark owners, including institutions, companies and individuals.





H.E. Abdullah Al Saleh, Undersecretary of the UAE Ministry of Economy, explained that the UAE's IP environment is witnessing continuous developments as it is one of the most important pillars of the country's knowledge economy and the new economic model, which is based on flexibility, innovation, retention and attracting talent and competencies, and attracting entrepreneurial projects. He further noted that the UAE's recent accession to the Madrid Protocol for international registration and protection of trademarks is a leading step taken by the UAE to enhance the country's trademark system and to consolidate the UAE's position as an intellectual property hub in the region and a destination that offers prestigious trademarks to inventors and innovators.

He added: «This step will contribute to increasing the number of UAE trademarks protected in foreign markets within the territories of the Madrid Protocol members, who account for more than %80 of the volume of global trade. This will raise the confidence of companies, investors and trademark owners in the country's markets and the UAE's overall economic environment.” He added that the Ministry welcomes applications from those companies registered and licensed in the UAE who wish to avail the protection offered by the Madrid Protocol in international markets.

The UAE acceded to the Madrid Protocol on September 2021 ,28, to enable trademark owners in the country to protect their trademarks in more than 125 member countries through the submission of a single application and paying one set of fees via the MoE's services platform through the link:

<https://services.economy.ae/m/Pages/ServiceCard.aspx?WFID=185>

قمة
Investopia

Investopia Summit is one of the strategic projects announced last September by the UAE government as part of the first set of 'Projects of the 50.' It is a leading investment platform with a broad network of local and international partners, including notable future sector companies. The inaugural edition of the Summit took place on March 2022 ,28, and drew the participation of more than 90 speakers and 1,000 attendees including decision makers from the UAE, the region, and the world, as well as CEOs and experts, who utilized the opportunity to exchange ideas, explore opportunities, and promote global future investments. The Summit has set the goal to increase FDI flows to the UAE's new and future sectors to reach AED 550 billion by 2030, and AED 1 trillion by 2050. It also highlighted the impact of rapid technological advancements on investment trends, investors, space investment, agricultural technology, food security, health care and preventive technology, and the efforts to reshape globalization.



الإمارات العربية المتحدة
وزارة الاقتصاد

اقتصاد الإمارات UAE Economy

مجلة إلكترونية فصلية تصدر عن وزارة الاقتصاد في دولة الإمارات العربية المتحدة

Thank
you



لتحميل النشرة يرجى مسح Qr code

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الخمسين
PROJECTS OF THE 50

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THE EMIRATES

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