



UNITED ARAB EMIRATES
MINISTRY OF ECONOMY

UAE ECONOMY

Laying the Foundations
of a Strong & Active
Digital Economy

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Ministry of Economy

Issue **31**
2018
October



Balanced Performance
in All Economic Sectors

Happiness is at the
Heart of Development
in the UAE

Zayed Vision
Achieves Economic
Diversity

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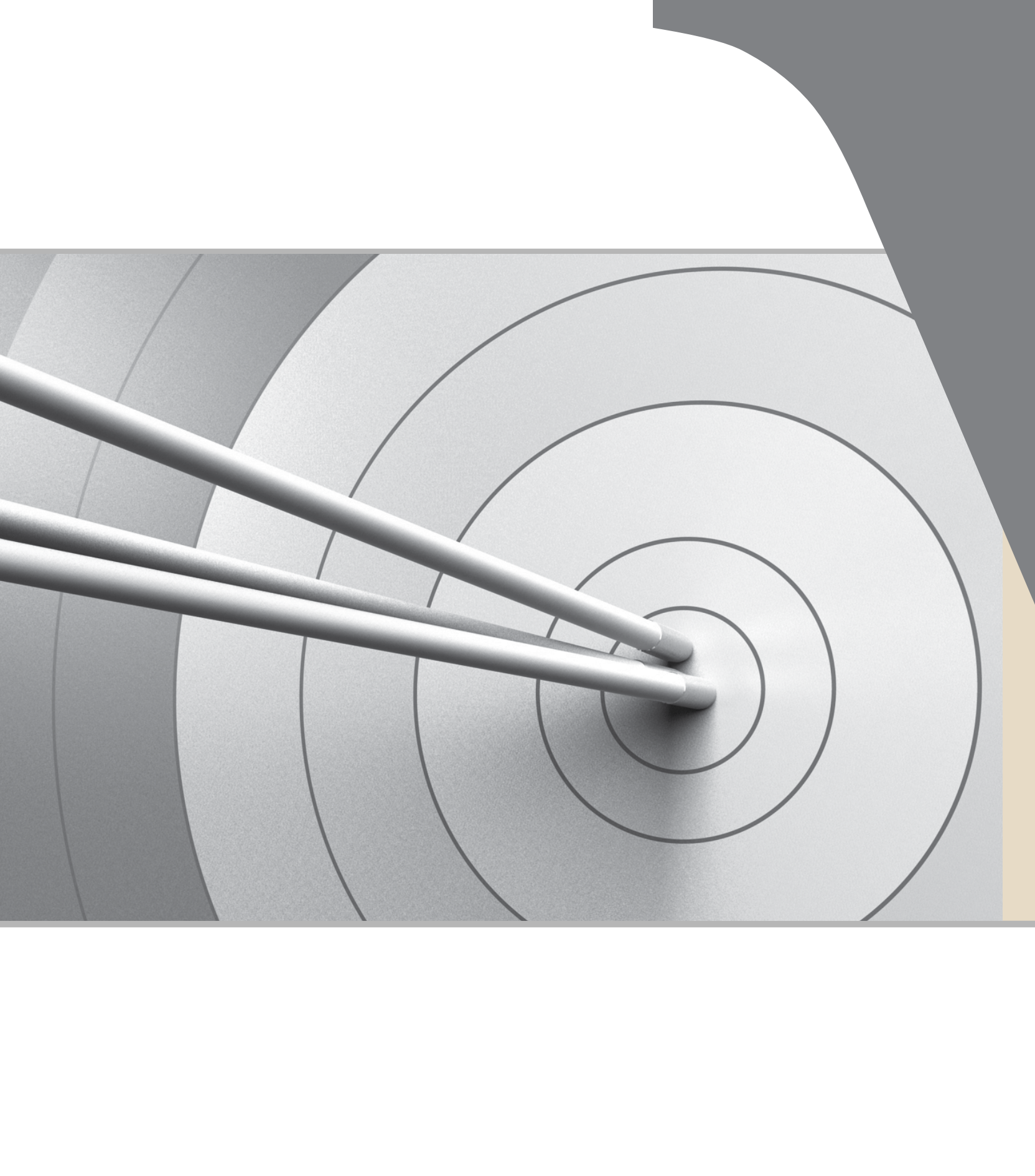
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Vision

“Diversified global competitive economy based on knowledge & innovation, lead by Emiratis”

Mission

“Achieve 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, and developing national industries and exports, and 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 the above should be lead by Emirati competencies in accordance with global standards of creativity and innovation and knowledge economies”

Values

Innovation, Respect of Rights, Sustainability, Integration, Competitiveness, Excellence and Team Spirit.



Eng. Sultan Bin Saeed Al Mansoori
Minister of Economy

Competitiveness is the Secret of Success and Excellence

Economic development is the engine of civilization, social stability, excellence and high international repute. The UAE has long recognized this and this is the reason for its exceptional success and progress. Over the years, this formula has been applied by various UAE agencies with unwavering determination. This is confirmed by the reports and indicators issued by credible international bodies that have always ranked the UAE very highly, even among the strongest and best economies in the world.

The UAE is ranked first in the Middle East and North Africa as the best competitive economy, according to the recent 2018 Arab Competitiveness Report. This is a new testament to the UAE's continued success and prosperity, which is achieved in accordance with the vision of its wise leadership that always aspires to occupy the first place in various fields and views excellence and leadership as a source of happiness and prosperity for individuals and society as a whole.

The excellence of UAE economy in terms of competitiveness is very important, because it is an indication that the government in all its agencies and bodies, and the private sector in all its institutions are operating efficiently. It also means that other key sectors of the State, such as education, infrastructure, digital infrastructure, laws and legislation, are equally efficient.

One of the vital indicators that reflect part of the competitiveness of our national economy is the fact that the UAE occupies the 1st place in the Arab world and the 17th place in the world's most competitive countries according to the 2018 Digital Competitiveness Index issued by the International Competitiveness Center at the International Institute for Administrative Development in Lausanne, Switzerland – which is one of the most important specialized colleges in the world in this field. This year, the UAE has advanced in a number of key and sub indicators, including the fact that the UAE occupied the world's first place in the "business flexibility" category, the third place in the "IT regulatory framework" category and the fourth place in the "skills availability" category.

Today, there is no doubt that technology plays a pivotal role in the success of economic and social development plans adopted by the advanced and knowledge-based international economies. Thus, the UAE is adopting the policy of innovation in all sectors, projects and initiatives, in line with the vision of the wise leadership, in order to promote the competitiveness of the State, and serve and satisfy its citizens and residents.

There is consensus about the importance of modern technology in supporting the global competitiveness of countries and economies. The continuous development and improvement of technological

infrastructure, the support of training and development initiatives aimed at enhancing national skills in the field of information technology, and the promotion of research and development in this field ensures that the UAE plays a leading global role in the ICT sector and ranks it among the most knowledge-based and competitive economies.

The year 2031 is not far away. The UAE is competing in the future race with the world's great powers. This scientific field allows a young emerging country from the Middle East to compete with the rest of the world. Our country, which knows no hesitation, does not save any effort in the field of knowledge and science.

The UAE has made its confident move towards 2031 and has announced that it will be the world's first country to invest artificial intelligence in its various vital sectors, where it will rely 100% on it for service provision and data analysis, according to the Emirates Artificial Intelligence Strategy, which is the highlight of human genius now. We have 13 years to reach the goal. With the guidance of our wise leadership and the determination of the ambitious and dedicated Emirati people, achieving this ambitious goal on time and perhaps even earlier is possible for a young country that knows no impossible and does not recognize it. UAE is a country that is competing with, and in many cases outgrowing, several advanced and deep-rooted countries in many fields.

Balanced Performance in All Economic Sectors

UAE's national economy continues its balanced performance relying on its broad solid base founded on the pillars of economic diversification and the increasing role, efficiency and stature of the non-oil sectors, which have become the driving force and the strong impetus for sustained and balanced economic growth. According to the preliminary estimates of the National Accounts results issued by the Federal Competitiveness and Statistics Authority for the year 2017, the general results of preliminary estimates of the country's macroeconomic indicators showed that GDP grew by 0.8% in real fixed prices in 2017 compared with 2016.

“

Al-Mansoori: The success of economic diversification policies and the expansion of the productive base has strengthened and developed the performance of the national economy

“

The UAE economy maintains positive growth rates at constant and current prices

The data indicated that the real GDP estimates for 2017 at real prices amounted to about AED 1422.2 billion at the State level compared to about AED 1411.1 billion by the end of 2016. At the level of economic diversification and the relative importance of economic activities in GDP, preliminary estimates demonstrated that the Domestic Product at current prices of non-oil sectors amounted to approximately AED 1092 million, with a growth rate of 3.2% at "current prices" and 2.5% at "constant prices" by the end of 2017 compared to 2016.

The Expansion of the Productive Base

His Excellency Sultan bin Saeed Al-Mansoori, Minister of Economy, confirmed that the preliminary estimates issued by the Federal Competitiveness and Statistics Authority indicate the growth of the economic performance of the state in general, depending on the growth of oil resources resulting from the rise in international oil prices on the one hand, and the growth in non-oil sectors on the other hand. Pointing to the success of the State's

adoption of policies of economic diversification, the expansion of the economic production base, and the importance of activating initiatives and activities that would increase reliance on non-oil sectors and enhance their contribution to the GDP of the state.

H.E. referred to the importance of the developments in the state making it an environment attractive to foreign investment on an ongoing basis. Stressing the importance of the foreign trade data of the state and the policy of opening up to the world as one of the components of international economic relations,

reinforcing the success of these policies and their integration with the requirements of sustainable development as well as achieving economic prosperity and decent living for all citizens and residents of the state.

He confirmed that these results come in the light of economic and trade policy based on economic diversification along with benefiting from all trade and investment opportunities that enhance the state's economic revenues and contribute to achieving its leadership at the regional and international levels.



Regarding the contribution of the economic sectors in the current GDP, the data showed that the activities related to the extraction of crude oil and natural gas contributed by about 22.3%, the wholesale and retail trade activities accounted for 12.3%, manufacturing activities by 4.8%, building and construction activity by about 8.7%, and the contribution of financial services activities amounted to 9.6%, while the Public Administration, Defense and Social Security sector showed an increasing contribution to the GDP by about 7%.

“ **3.4% growth expected for the UAE for the period 2018-2019** ”

Collective Rises

In terms of the growth rates of economic activities and sectors which constitute the current Gross Domestic Product in 2017 compared to 2016, the oil activities achieved a positive growth of about 23.7%.

The Public Administration, Defense and Social Security sector showed a growth of 11.4% in GDP. Most of non-oil activities have also shown positive growth including electricity, gas, water, and waste management activities, which achieved the highest annual growth rate of 9.4%. Followed by human health activities and social services with a growth of 6.3%, administrative and support services activities by 5.5%, manufacturing industries activity by 4.8%, then arts, entertainment, promotion and other service activities by 3.8%, education activity by 2.9%, followed by the transport and storage sector by 2.5%.

As for the growth rates in real prices, accommodation and food services



activity registered the highest growth rate of 8.5%. Electricity, gas, water, and waste management activities grew by 8%, the general government sector by 6.2% and the activity of human health and social services by 4.4%.

While oil achieved a negative growth rate by 3% due to the government's policy of reducing production benefiting from the increase in oil resources resulting from the climbing international prices of oil and other sectors, which confirms the positive track to accomplish UAE Vision 2021 with its strategy related to promoting non-oil sectors and reducing the dependence on oil.

Optimistic Expectations

Economist Intelligence Unit, in its latest monthly report about UAE's economy, highlighted UAE's recent motivational decisions which aim to promote economic growth. The report expected a recovery of the economic growth in 2019 against a backdrop of the end of curtailing the production in the Organization of Oil Exporting Countries (OPEC) which will result in an increase of oil production.

Although the UAE's economy is relatively diverse, it still depends on regional oil-dependent liquidity, it mentioned. Against the background of these factors, the report expected


“ **The GDP at current prices for non-oil sectors is AED 1092 million** ”

the real GDP to grow at an average of 3.4% within 2018-2019.

The Unit pointed out that the rise of international oil prices gave a strong boost to financial funds, and stimulated both Abu Dhabi and Dubai to announce the various economic motivating plans recently. Abu Dhabi's main driver behind these incentives, in addition to creating jobs for citizens, is to accelerate the process of economic diversification.

The report added that the authorities are seeking to provide new sources of income. In this context, Selective Tax was entered into force in October 2017, in addition to the application of the Value-Added Tax to a number of goods and services on January 1st, 2018, albeit at a low rate of 5% and with many exemptions.

Although some new fees were imposed, the overall tax burden remains among the lowest in the world, with no fees (stamps), capital taxes or corporate taxes, the report added. While the government's focus will remain on the welfare of citizens and on improving the working environment.



The UAE economy is the most competitive economy in the Middle East

The UAE topped the Middle East and North Africa's countries with the most competitive economy, according to the World Bank Group and the World Economic Forum. It is ranked 17th among the most competitive countries in the world, according to the recently released Arab World Competitiveness Report 2018, while Saudi Arabia is ranked 30th.

This rating is based on 12 factors, starting from education and ending with the infrastructure. All these factors are of a great importance for productivity and economic growth.

Even though the report indicated an improvement achieved over the past decade in areas such as infrastructure development and technical advancement in the region, it also pointed that many countries are struggling to diversify their economies and build a competitive and vibrant private sector that can

“ *The UAE is ranked 17th among the most competitive countries in the world* ”

promote innovation and create job opportunities.

The report indicated that the region will have to provide 58 million job opportunities by 2040 to maintain unemployment rates. However, if it wants to reduce those rates, it will need to provide more job opportunities.

Private sector

Mirek Dusek, vice president of geopolitical and regional affairs at the World Economic Forum asserts that the private sector plays a pivotal role in creating job opportunities and promoting innovation around the world. By supporting private companies, governments can

provide economic opportunities for which their people aspire.

The report pointed that GCC (Gulf Cooperation Council) countries has exerted concerted efforts in the recent years to support innovation and provide funding for start-up firms. For example, Saudi Arabia established a USD 1 billion fund to invest in small and medium enterprises (SMEs), while Bahrain launched a fund (with a capital of USD 100 million) and Oman launched a fund (with a capital of USD 200 million) to support start-up firms. In Lebanon, the central bank undertook to invest USD 600 million in innovative firms. Finally, Central Bank of Egypt urges banks to gradually increase their funding of the small enterprises to reach 20% of their total credit portfolio by 2019.

Naji Bin Hussein, Director of Finance, Competitiveness and Innovation at

“ ***The good infrastructure, high per capita income and oil reserves support the creditworthiness of the UAE*** ”

the World Bank Group, pointed out that the Arab countries which are currently investing in establishing sustainable and diversified markets and working at the same time to create job opportunities and adopting new digital trends, are on the right path towards achieving competitiveness.

The future forecasts for many countries will be measured according to the results of the reforms, incentives and investment in human resources.

Private equity funds networks are witnessing a growth in some countries in the Arab world, especially in the UAE, where the investments in start-up technology firms have jumped from USD 100 million to USD 1.7 billion over the past two years. The great importance of these networks is that they provide financing and training

opportunities for entrepreneurs and the relationships that enable them to enter markets.

Entrepreneurship

The report mentioned that the governments can improve the entrepreneurial system by developing more policies that promote risk taking and innovation, as well as enacting legislations that support these funds. According to Philippe Le Houerou, Chief Executive Officer of IFC (international finance corporation): "we hope that the Arab World Competitiveness Report 2018 will stimulate discussions resulting in government reforms that can offer opportunities for entrepreneurs and young people in the region and accelerate the progress towards building an economic model based on innovation and provide productive jobs and large-scale opportunities". The report advised the countries to diversify their economies and abandon the government-led growth model, in addition to reducing dependence on natural resources exports.

The report commends the performance of the countries that

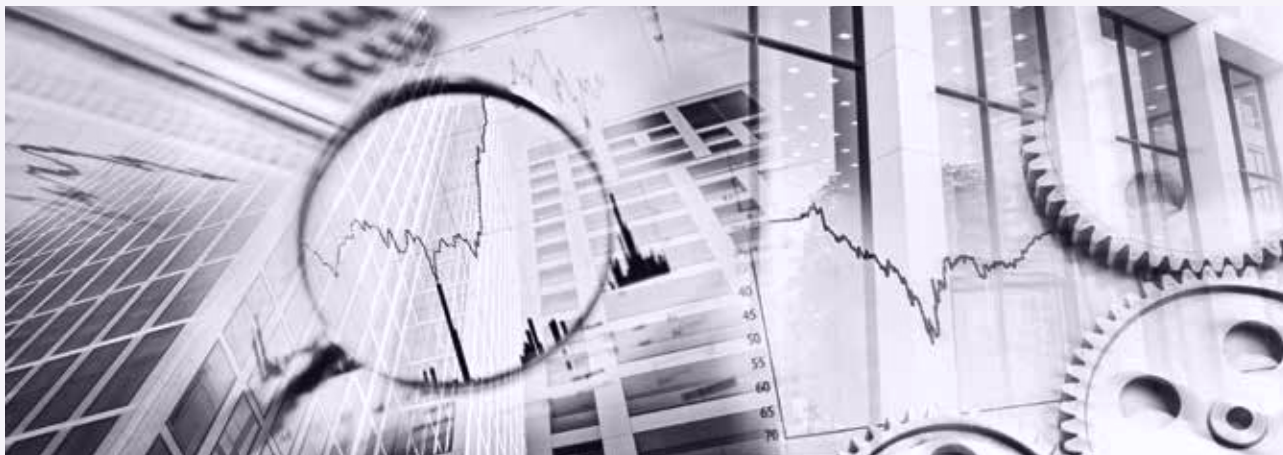
achieved a remarkable progress in infrastructure development to promote competitiveness.

For example, the total value of infrastructure projects in the GCC countries reached USD 2.7 trillion in 2017. As for North Africa, Egypt invested in the new expansion of Suez Canal and it is working to develop two of its main ports, while Tanger-Med port in Morocco became one of the main ports on the Mediterranean and is expected to become one of the largest ports in the world once its expansion is completed.

An advanced rank

In a related context, and as a proof of the strength of the UAE economy, Moody's Corporation for Investors Services has given the UAE a credit rating at "AA2" level with a stable future outlook, supported by the Abu Dhabi's financial viability and large oil and gas reserves.

The corporation stated in a recent report that the good infrastructure, high per capita income and oil reserves support the creditworthiness of the UAE.





“ ***The localization of investment and knowledge contribute to the goal of supporting growth and accelerating the pace of economic development*** ”

The corporation expects a GDP growth by 2.1% in 2018 and 3.9% in 2019, while the actual growth was not affected over the medium term by the falling oil prices. The report stated that the financial strength of the UAE is reflected in large surpluses and the accumulation of financial assets in Abu Dhabi sovereign fund.

The report affirmed the UAE will witness a gradual recovery of the non-oil sectors growth over the four next years; from 2018 to 2021, by supporting government spending

after three years of reductions. Concerning budget deficit, Moody's predicted that the federal government will reduce the deficit as a percentage of GDP from 2.3% in 2017 to 0.8% in 2018.

According to Wadah Al Taha, Advisory Board member of the UK's Chartered Institute for Securities and Investments in the UAE, the ranking of Abu Dhabi is very strong because of the oil and gas reserves and the financial capacities. He added that the emirate trend towards attracting international investments in the sector and strengthening its partnerships with international producers and major international corporations, with an aim to localize knowledge and investment in order to raise the added value of national products, are all essential factors that aim to support the growth and accelerate the pace of economic development.

He added that in light of the current circumstances we expect an accelerated recovery especially that the proceeds tax revenue contributes to enhancing the general budget. Moreover, the recent decision of the Council of Ministers are open-minded and smart and contribute to the growth of the national economy and their effect is expected to start to emerge as of the second half of next year.

He explained that these decisions will increase the surplus of the balance of payments and strengthen the capitalization efforts and competencies. These factors are integrated with the legislative environment and the strong and advanced infrastructure, which is considered on of the best in the world. Thus, all these policies and directives complement each other in order to support investment and economic growth.



United Arab Emirates Land of Opportunities and Destination of Talents

The UAE is abounding in opportunities owing to its fast-developing infrastructure, investor-friendly policies and political stability. The country is therefore the land of opportunities and an attractive destination for talents and professionals.

The plans and policies adopted by the government concerning entry visas will attract new talents and sectors to the UAE and contribute to the growth and development of the national economy, not only in terms of digital jobs. Building a knowledge-based economy is a priority for the State, and the 10-year entry visa will encourage investors and scientists to come to the UAE. These measures will have an excellent impact on the

development of the UAE workforce and will make them more skilled and competitive globally.

Global Recognition

Recent decisions related to entry visas, residence permits and business visas have received regional and global acclaim, with the Cabinet recently announcing new visa facilitations and granting longer-term residencies for job seekers and non-residents.

The Cabinet has also introduced a new insurance plan aimed at foreign workers and makes it easier for employers to engage in their activities and recruit talents. The Cabinet approved a six-month visa for job seekers who stayed in the

country for a longer period than the validity of their visas and wish to work therein. Mattar pointed out that the temporary entry visa would establish the stature of the UAE as the land of opportunities and a destination attracting talents and professionals.

The UAE has also approved a system granting a 10-year residence for investors and specialists, and has announced a reduction in the cost of self-employment in certain free zones.

Ambitious Plans

The UAE has become a thriving business hub. Its vision of building a non-oil-independent economy has allowed it to invest more resources to empower other key sectors.

According to a recent study conducted by LinkedIn, which covered some of the fastest growing sectors in the UAE in the last 15 years including hospitals and healthcare, food and beverages, marketing and advertising. However, in the next 15 years, digital jobs will become the fastest growing sectors in the UAE. In this context, emerging technologies are changing the definition of jobs and shedding light on digital ones.

Experts point out that ambitious national plans, such as the Abu Dhabi Economic Vision 2030, require unifying the efforts of skilled professionals working in the digital field and shaping an adaptive digital workforce. Currently, there is a big gap between supply and demand for digital jobs in the UAE and the region as a whole.

However, the new laws concerning entry visas will allow more international talents to enter the market and take on these highly skilled roles. According to a research conducted by LinkedIn

& Strategy, expatriates are currently engaged in most of the digital jobs in the GCC (Gulf Cooperation Council), where local citizens prefer career options that are more traditional such as business, economy and public sector.

New Policies

It is estimated that Gulf Cooperation Council States will create more than 1 million digital jobs by 2025 that can be practiced by expatriate and local talents, and new policies on free business visas will have a positive impact on the local workforce.

Self-employment entrepreneurs are many in the UAE, and these new laws will contribute to the growth of this sector. They make up a large proportion of the workforce in other markets. The United States, for example, incubates more than 53 million freelancers, i.e. 34% of the workforce. This is a call not to underestimate the contribution of the freelancers to the economy,

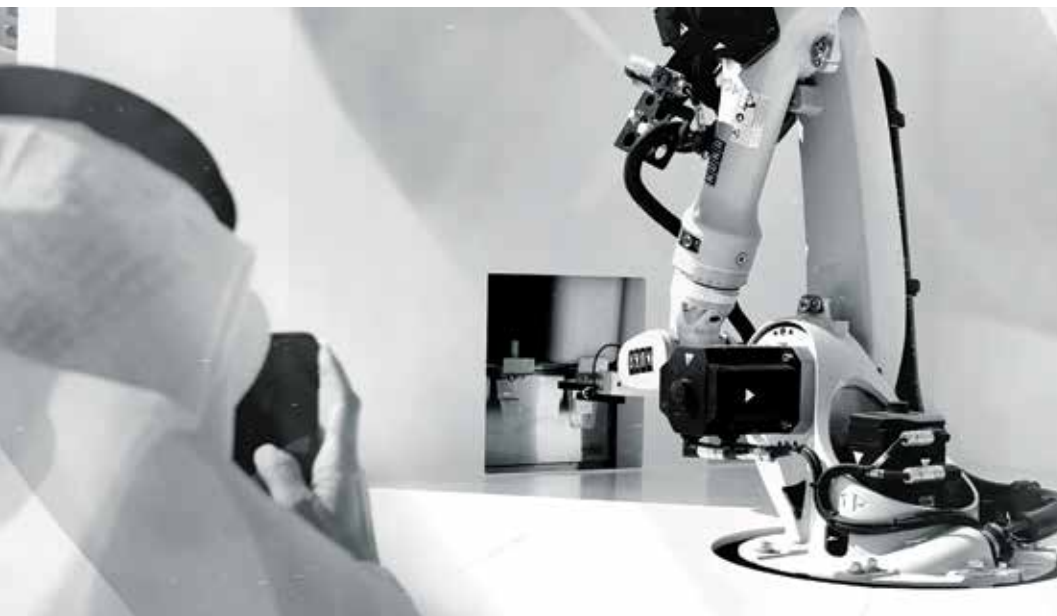
“ ***Developing the national talents and providing the youth with artificial intelligence skills are among the top priorities*** ”

especially those working in the digital sector. Digital employment facilitates teleworking through an infrastructure that supports self-employment as well as flexible working arrangements.

The First Destination for Innovation

The UAE has consolidated its leadership in the region as the main center of technology and innovation, according to a report published by the World Economic Forum, "The Most Dynamic Innovation Destinations in the Arab World". In 2017, the UAE's entrepreneurial environment and emerging companies attracted global interest by buying Souq.Com, a local electronic trading platform by Amazon, worth between USD 650-700 million.

This is no longer an isolated case, as the State has significantly stepped up equity investments in technology companies to rise from USD 100 million in 2014 to USD 1.7 billion in 2016. The report added that globalization and technology have changed entire industries and this trend is expected to accelerate with the pace of technological progress. Pushing many countries to rethink about their economic model.



“ **The plans and policies adopted by the UAE contribute to attracting talents to new sectors** ”

Talent development

HE Dr. Omar Bin Sultan Al Olama, State Minister for Artificial Intelligence, Deputy Managing Director of Dubai Future Foundation, stressed that developing national talents and providing the youth with artificial intelligence skills is one of the UAE government's top priorities and strategies that focus on building the future and improving the status of the state worldwide.

HE said that artificial intelligence is a gateway to build and prospect the future. The UAE is a pioneer in employing the future's technologies and exploring its horizons, based on the state's keenness to continue the comprehensive development process and achieve the first rank in all fields globally.

UAE AI Camp embodies an educational and developmental platform for the youth. It highlights the importance of governmental, educational and private sectors' efforts to achieve the objectives of the UAE Artificial Intelligence Strategy and supports the strategic directions of the UAE in this field, he added.

The Development of National Cadres

The UAE Council for Artificial Intelligence and Digital Transactions has stressed the importance of

developing national cadres and attracting international minds in the field of data to achieve the objectives of the UAE Artificial Intelligence Strategy and the UAE Digital Transactions Strategy, in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai to make the UAE one of the best countries in the world and to be industrialized and ready for future changes by providing the most advanced digital infrastructure in the world.

This emerged during the third meeting of the UAE Council for Artificial Intelligence and Digital Transactions, which was hosted by Sharjah e-Government Department and was held under the chairmanship

of His Excellency Omar Sultan Al Olama, Minister of State for Artificial Intelligence. During this meeting, the new members and the new naming of the Council, recently adopted by the Council, were announced.

A Key Pillar

HE Omar Sultan Al-Olama stressed that the Council aims at intensifying national efforts, enhancing the use of artificial intelligence techniques and digital transactions and optimally employing them, encouraging the exchange of knowledge and expertise,

“ **Building the future and promoting the position of the State worldwide** ”





attracting international and national talents, and proposing policies that will create an environment catalyst for innovation and research. In addition to promoting advanced and specialized researches and studies in various areas of artificial intelligence and digital transactions.

He added that the UAE has been a pioneer in realizing the importance of artificial intelligence and digital transactions as the main pillars of the future of the governmental, service and scientific system in the state and the world. We will continue to work in this Council to provide an advanced mechanism and convenient infrastructure to further advance the position of the UAE in the field of employing modern technologies in cooperation and coordination with all stakeholder.

Supporting Committees

In their third meeting, the members of UAE Council for Artificial Intelligence discussed the most prominent initiatives and future plans in addition to the most important objectives of the committees supporting the work of the Council, including the Data Committee, whose main task is to identify the fundamental challenges that will be encountered in collecting data on Artificial Intelligence and digital transactions, and making recommendations for standardization, collection and inventory of data; designing and organizing specialized courses; and the inclusion of data policies, systems and standards.

The Council also reviewed the most important tasks of the Cyber Security and Risk Management

“ **Artificial Intelligence is a portal to build and prospect the future**

Committee which is specialized in providing technical advice and proposing initiatives to disseminate knowledge, make recommendations and proposals, conduct a survey to document security vulnerabilities and threats, maintain a unified and modern record, and ensure the effectiveness of cyber security protection systems.

The UAE Council for Artificial Intelligence and Digital Transactions will publish a manual guide on artificial intelligence and digital transactions in the next phase. The definition adopted by the Board will be disclosed, as well as the benefits and risks of its use and how to overcome the challenges.



UAE is an Attractive Destination for Regional and International Investors

All UAE's competent authorities including private and public sectors are keen to afford investment environment that attracts regional and international investors. Thanks to its attractive investment climate supported by solid factors and incentives including security, stability, flexible and modern economic legislations, modern and developed infrastructure, in addition to unlimited investment opportunities in different sectors and many other incentives; all of these factors have made the UAE a preferred destination for investors from all around the world. This is proven by the figures and reflected by the international specialized reports that monitor the investment climate around the world.

In this context, an FDI report by FDI Intelligence, published by the London-based Financial Times newspaper stated that UAE is ranked third worldwide in terms of receiving FDI by attracting about 100 projects.

Globally, the UAE is ranked 15th in FDI performance index for the new projects of 2017 which comprised 50 countries, and scored 4.74 points, attracting about 301 projects in the FDI in 2017. This is the fifth highest number worldwide in terms of number of attracted projects, which comes after Mexico that attracted 457 projects, Spain with 389 projects, Singapore with 359 projects, and Poland that attracted 342 projects. In the Middle East, the UAE is ranked 2nd after Bahrain.

“ ***The UAE investment climate is characterized by the availability of many attraction factors, which enabled it to hold a leading position in the list of the most attractive countries for foreign investments.*** ”

The UAE has outperformed many distinguished countries in the performance index ratings, such as Luxembourg (17th), Romania (18th), Georgia (19th), Ireland (22nd), Hong Kong (29th), Finland (28th), U.K (41st), and Denmark (42nd). A study conducted by FDI Intelligence on the countries that excel in size when it comes to FDI generation. Out of the 92 FDI sites analyzed in the FDI performance index of 2017 for the new projects, it recorded 67 sites above 1, while 25 sites recorded less than 1.

Grade 1 indicates that the country's share of FDI in the new incoming projects corresponds with its relative share of the global GDP. A grade above 1 indicates a larger share than indicated by the GDP, while a grade less than 1 indicates a smaller share.

Mozambique topped the performance index, with the southern African country ranking first in the annual study conducted by FDI Intelligence, which is the data department at the Financial Times newspaper, and that the FDI magazine is a part of it. Mozambique scored 12.64 in the index followed by Serbia that is ranked second with 11.6, and Cambodia that is ranked third with 9.61.

Huge Incentives

The UAE provided 16 incentives that contributed to the overall achievements of the continuous attraction of FDI over the past years, according to the digital monitoring of the FDI activity index inflowing to the state by the end of 2017.

This contributed to the State's attraction of FDI, the net FDI inflow increased from USD 9.6 Billion in 2012 to USD 10.4 Billion in 2017 with an annual growth rate of 1.6%.



While the total cumulative FDI inflow rose from USD 80.6 Billion in 2012 to about USD 130 Billion by the end of 2017.

Factors

In addition to the factors of political, economic, social, and security stability, as well as the unique geographical location, the adoption of free competition mechanisms, the open markets, and the promotion of the private sector, the state's investment climate is characterized by the availability of many other

attraction factors that enabled it to hold a leading position in the countries list of the most attractive to foreign investments, according to the international institutions indexes specialized in this field.

At the forefront of the attraction incentives provided by UAE for FDI is the state-of-the-art modern utilities of the physical and social infrastructures in accordance with the highest standards and international specifications, in addition to a package of modern

“ ***The UAE is ranked third internationally in receiving FDI (Foreign Direct Investment) by attracting about 100 projects*** ”

laws and legislations which comply with the international changes and developments which in turn provide the financial climate for the business sector to facilitate its performance in achieving comprehensive development.

“ **The UAE is ranked 15th internationally in the FDI performance index for the new projects of 2017**

The list of incentives also includes the free movement of capital in general within the best established practices internationally. As well as the activation of smart government on a 24 hour basis, the clarity and transparency of the policies, regulations and laws, and the optimal application of them supported by the availability of disclosure, transparency, and accountability elements.

Free Zones

The UAE has succeeded in establishing industrial and free zones that provide all facilities and privileges, which help to attract international companies, developed financial markets, and modern systems for public, private, and technical education in order

to provide distinguished national cadres in the labor market.

The state also has modern health facilities, which provide the best health services. In addition, the increase in the GDP growth rates, per capita output, and the increase in purchasing power of citizens and residents are considered among the most significant incentives attracting FDI to the state.

UAE is a Destination for Technological Investments

The UAE continues to attract an increasing amount of FDI through a group of various sectors, especially the technological sector, which emerged prominently over the recent years, according to a recent report published by the British website "Lexicology".

The report asserted that the time being is the perfect and typical time for international technology companies to operate in the UAE, where there are a huge number of

“ **FDI net inflow increased from USD 9.6 Billion in 2012 to USD 10.4 Billion in 2017**

opportunities to become a foreign investor in the country; especially after the amendments that have been announced recently by the state regarding the rules of ownership of foreign companies operating there.

It also added that after having the amendments implemented, the foreign investors in the U.A.E would be in a strong position that allows them to invest heavily in the technology sector while being assured that they own their companies.

Moreover, the report explained that investing in the medium and small technology enterprises in Dubai accounted for about 60% of the total FDI in the emirate during 2017, according to the data provided in the report that was issued by "Dubai Foreign Direct Investment Observatory."



Laying the foundations of a strong and active digital economy

Digital skills enhance the economy of the UAE

Digital transformation and entrepreneurship are one of the main pillars that contribute towards restoring the balance of the local economy, enhancing the growth across various sectors and creating new job opportunities for a large number of young people in the future. Many years ago, technology was one of the distinct business sectors. However, today it forms the backbone of various sectors around the world, and since more than half of the world's business activities today are easily affected and automatable, there is an urgent need for a new educational model based on enhancing digital and programming skills.

The UAE government is taking concrete steps to establish a strong digital economy and make use of the advantages and benefits provided by digital transformation relying on its rich history and a long record of launching initiatives that encourage innovation. The Dubai Future Foundation initiative (one million Arab coders) paved the way for moving forward in this direction.

“ *The UAE has one of the highest smart phones penetration rates compared to the population with a percentage that exceeds 100%* ”

Digital economy in the UAE and the region has great promising potentials. Moreover, the young generation enjoys remarkable digital skills and expertise, and there are huge opportunities to benefit from the revenues of a digitally enhanced demographic. Under these transformations, young people of the future should not only support outstanding government initiatives such as Smart Dubai 2021 and Emirates Mars Mission (Hope), but also need to enhance their projects, day-to-day work, skills and various experiences. To strengthen the UAE's position on the world map as a global center of technology and innovation, working to enhance the digital expertise and skills of young people must be at the top of our agenda for the future.

“ *The UAE is considered one of the most advanced countries in the field of technology and the adoption of modern technologies* ”

Adopting modern technologies

The UAE is considered one of the most advanced countries in the field of technology and the adoption of modern technologies, and it has



“ *Digital economy in the UAE has great promising potentials supported by a generation of young people that enjoy a remarkable digital skills and expertise* ”

one of the highest smart phones penetration rates compared to the population with a percentage that exceeds 100%. It is true that all society members, especially the youth, are excited and interested in using and adopting modern technologies; however, these facts don't eliminate our urgent need to enhance our digital and technological efficiency. This concept may seem a little bit complex, but it means using computer software and technology to solve the problems that we might encounter, and broadening the scope of our thinking to go beyond the mere use of consumer

technology to create a real and substantial understanding of the functions offered by this technology.

Computational thinking

Creating an environment that fosters computational thinking will help developing advanced mindsets which in turn stimulate critical thinking. This will definitely contribute towards preparing young people to learn and develop their skills in the future. The companies of information and communication technology will have the task of paving the way for digital literacy and enhancing the skills of young people through a set of ways and methods, the first is to create an advanced infrastructure to support digital transformation, the second is to promote the agenda of creating job opportunities, strengthen the infrastructure and support the long-term visions to enhance the UAE's digital economy agenda.

Smart Dubai Platform is considered the digital backbone of the smart city

project. This advanced platform will unify the city's digital infrastructure as well as shared and open data to provide intelligent services and applications that benefit all residents and visitors of the city.

Digital economy contributes 4.3% of the GDP (gross domestic product)

The digital economy is growing way more than the traditional economy sectors in the UAE, which indicates that the UAE is at the forefront of the countries that invest in the modernization and development of the digital economy infrastructure.

“ *The UAE government is taking concrete steps to establish a strong digital economy and make use of the advantages and benefits provided by digital transformation* ”

Enhancing the role of young people

Strengthening the digital economy in the national economic system of the UAE will contribute to enhancing the role of citizen young people in shaping the digital age of the UAE economy, relying on their innovations in the fields of technology, internet and the digital world, and that is in light of the remarkable digital transformation of government services, which make the UAE in the first place in e-commerce and digital economy.

Citizens contribute to the process of leading the digital transformation in the UAE with the usage rates of smart phones at 100% and social media reaching more than 70%. These rates are higher than in the United States itself. Moreover, private sector companies are keen to follow the example of the government in benefiting of the digital transformation of its services.

The strategic plans of the national economy are mainly based on the digital economy, as it contributes to creating real opportunities for

“ *The UAE is in the forefront of the countries that invest in upgrading and developing the infrastructure of the digital economy* ”

foreign direct investment. The UAE is ranked first in the world in the use of information and communication technologies, government efficiency, and coverage of the mobile network in terms of percentage of population.

The contribution of the digital economy

A study called “promoting the digital economy in the UAE” revealed that the digital economy in the UAE contributes 4.3% of GDP, with expectations that this rate will significantly increase in the coming period.

The study showed that 40% of the UAE population uses government digital services more than once a week, while the quality of the government digital services vary according to the emirate. It showed

that there are three main opportunities which have been identified for improving these services: to develop a comprehensive services portal “single window”, design services in line with the users’ needs, and increase the use of open data driven services, developed in partnership with the private sector.

E-commerce

On the retail sector, the study showed that e-commerce is growing rapidly in the UAE and is playing a major role in expanding sales. Simultaneously, traditional retail sales in the UAE are slowing down.

“ *40% of the UAE residents use government digital services more than once a week* ”

On the retail sector, the study showed that e-commerce in the UAE is growing rapidly and is playing a major role in expanding sales, while traditional retail sales in the country are slowing down.

As for financial services, the study affirmed that there has been an improvement in the digital user experience, as the UAE banks started to invest in digital banking services with a remarkable orientation towards increasing dependence on e-commerce and digital payments.

The study called for the intensification of the e-security programs to protect customers and support building trust and safety appropriately, especially with the importance of the banks continuation to provide the private sector transactions digitally through credit cards transactions.





Happiness is at the Heart of Development in the UAE

The UAE's wise leadership has been able to provide all that is required for a decent and happy life and endeavoured to achieve happiness for all who live in this country. The UAE has achieved and is still achieving many achievements in all fields, including economy, education, health, recreation, security and youth support. The UAE has always ranked first in the Arab world on the world happiness index. The standards of happiness in our country have nothing to do with wealth. However, as the people of the UAE have decided, happiness is related to be content with government performance, social cohesion, progress and prosperity. This is the real goal of establishing a Ministry of Happiness.

The UAE has come a long way in pleasing its people many years before the establishment of a ministry of happiness. The development strategy and the economic vision 2030 were launched to be an approach for all ministries and federal entities to make the people happy and enjoy comfortable life in all fields.

“ *The UAE is one of most important countries that have taken measures to adapt their development policies and plans to happiness indexes* ”

Practical Application

His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE, and Ruler of the Emirate of Dubai asserted that the UAE has translated happiness, positivity and quality of life into practice in all sectors and into a culture of society on which generations are raised.

On 19 March 2018, during the awards ceremony honoring 60 graduates of the second patch of Happiness and positivity CEOs, His Highness said that the preparation of generations of leaders capable of bringing about positive change in government and society reflects the UAE's major trend in terms of empowering and developing human abilities and capabilities to

effectively participate in realizing our future vision. He stressed that the CEOs have an important role to play. They are responsible for activating happiness and quality of life, spreading this culture in their entities and making it a daily practice, whether with customers, employees or society.

His Highness added that "The UAE government has established new models for building capacities and qualifying leaders. These models will develop the process of government performance and transfer the levels of happiness and the quality of community life to new dimensions. We believe that building capacities in the field of happiness, positivity and quality of life is an important and key factor in the dissemination of culture and awareness and putting them into practice in all government entities.

"We are confident of the capabilities of our national cadres, and we are waiting for the CEOs of happiness and positivity to achieve the objectives of the UAE Vision 2021 and the orientations of (the UAE Centennial 2071), in order to make the UAE the best country, and its people the happiest people in the world." said His Highness Sheikh Mohammed bin Rashid Al Maktoum.



Development and Happiness Indexes

The World Economic Forum has confirmed that the UAE is one of a few countries that have started to take active measures to adapt their development policies and plans to the happiness indexes.

The Forum added that many countries and cities have launched happiness indexes, but the UAE has been a pioneer in the application of these indexes in a practical way to make its people happy.

This came in the context of a report on cities and happy communities, which the forum finally posted on its website, under the heading "How to build happier cities?"

The report stated that the UAE is aiming for happiness, and that His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE, and Ruler of the Emirate of Dubai, is driving forward efforts to achieve this goal.

The report added that the UAE began these endeavors more than two years ago when the post of

“ *The UAE is a pioneer in applying happiness indexes in a practical way to make its people happy*

Minister of State for Happiness was created in February 2016. Last year, the UAE launched the World Happiness Council, which includes a group of international happiness experts who are responsible for preparing an annual report on the best practices and the most important achievements made by governments in terms of making their peoples happy.

In 2016, the UAE also created the post of Minister of State for Tolerance, with the aim of building a more inclusive nation for all cultures, in a way that reflects the ethnic and religious diversity of its population; as stated in one of the objectives of the post, "the eradication of ideological, cultural and religious intolerance of society."

The report stated that the UAE is now ranked among the happiest 20 countries in the world, according to the latest version of the World

Happiness Report, and that the UAE seeks to increase happiness among its people as a major goal over the next five years and part of its national agenda.

The report stated that not every nation has the resources to reach the same level as the UAE in terms of making people happy, the expected significant increase in urban growth around the world offers a tremendous opportunity for governments, private companies and civil society organizations to follow the example of the UAE's initiatives that focus on making cities and communities happy.

The report stated that Dubai has succeeded in taking the lead among innovative cities, and through its innovations, it has been able to confirm its status as a smart city. These innovations support Dubai's efforts to achieve its ultimate goal of becoming a happy city. The report said that Dubai now has citizen happiness centers that facilitate government services and reflect the traditional hospitality of the UAE.

The report added that government leaders in Dubai are receiving training on happiness and positivity. Furthermore, digital assessments are now being conducted in Dubai to provide clients with government services in the form of a smiley face, a serious face, or a grumpy face. These assessments are assembled, updated, and send in real time via a panel to each government minister to conduct assessment on a daily basis.

“ *In February 2016, The UAE created the post of Minister of State for Happiness and established the World Happiness Council last year*

“ *The UAE is now ranked among the happiest 20 countries in the world according to the latest World Happiness Report*

Happiness and the National Agenda

The UAE attaches great importance to achieving the happiness of individuals and society, and considers that as one of its priorities. It is keen to provide prosperity and stability for its people and residents. The country is ranked first in the Arab world in terms of the World Happiness Index 2017, and is ranked 21st as the happiest people in the world.

According to the national indexes table which set the priority of, "Cohesive society and preserved identity". The UAE government aims to be among the top five in the world by 2021, according to the World Happiness Index.

National Programme for Happiness and Positivity

The National Programme for Happiness and Positivity that was launched in 2016 includes a set of policies, programs, initiatives and services that promote positive lifestyles, as well as a plan to develop happiness index and measure individual satisfaction.

The programme consists of three main axes: To include happiness and positivity in the policies, programmes and services of all government entities, and their work environment, establish the values of positivity and happiness as a lifestyle in the UAE community, and develop standards and tools to measure happiness in the UAE community.

The programme includes citizens, residents and visitors, and encourages the public and private sectors to put forward, recommend and adopt

initiatives and plans to achieve the desired goals of happiness.

The programme launched initiatives related to the dissemination of scientific and cultural content of happiness, including books, publications and specialized books, as well as encouraging reading in this field to increase awareness of the importance of positivity and happiness as an integrated way of life and to spread awareness of the happiness sources and habits that contribute to the happiness of people and communities.

National Happiness and Positivity Charter

On 20 March 2016, His Highness Sheikh Mohammed bin Rashid Al Maktoum, the Vice President and Prime Minister of the UAE, and Ruler of the Emirate of Dubai may Allah keep him safe, adopted the National Happiness and Positivity Charter, which serves as a national charter for happiness. His Highness also adopted several initiatives aimed at creating a happy and productive

“ *The UAE is seeking to increase happiness among its people as a major goal over the next five years and part of its national agenda*

working environment in the federal government offices, in an effort to create the happiest environment for the UAE community.

The Charter aims to consolidate the concept of happiness and positivity from the perspective of the UAE, and defines the state's commitment to community in terms of achieving happiness and positivity. Moreover, it asserts that the state will be a global center and destination for that purpose and the government entities will work to perfectly achieve what is stated in this Charter.

Many initiatives has been launched to promote happiness and positivity and to achieve a happy working environment, the most important of which are:

To appoint CEOs for happiness and positivity, and establish councils for happiness and positivity in the federal entities.

To allocate time for happiness and positivity activities in the federal entities, and to establish offices for positivity and happiness.

To change the name of the customer service centers to the customer happiness centers, measure the happiness of the customers through special annual indexes, opinion polls and reports, and adopt a standard model for institutional happiness and positivity in all government entities.





Initiatives and Stimulus Package Prepare Our National Economy for a New Start

Our national economy is expected to witness a new breakthrough under the qualitative initiatives and unprecedented economic stimulus package approved recently by the Federal Government and local governments, particularly the governments of Dubai and Abu Dhabi. The most prominent of these are the Council of Ministers' decisions on the full ownership by foreign investors and the new visa system, which extends for ten years for people with competencies and skills, as well as decisions concerning the freezing of fees for business projects, and finally decisions regarding the refund of bank guarantee.

These stimulating measures aim at maintaining the UAE's competitiveness as the main destination for opportunities, business and investment in the region, which means that the UAE economy is moving strongly towards universality. The stimulus packages included all non-oil economic sectors, whose contribution to the UAE's GDP increases to reach 70% by the end of the year, by 3.9%, compared to 3.8% by the end of 2017. Its objectives were adjusted to meet all the requirements of the private sector through taking unprecedented decisions and measures to facilitate business practices, reduce their cost, and

harness all possibilities to facilitate business and investment activities in all fields. The importance of these decisions is due to the vital role played by the private sector in the UAE economy. Its contribution to UAE's GDP has increased to 60% and is the mainstay of economic activity in the UAE.

Creative Initiatives

The Federal Government, under the leadership of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, took the initiative of providing stimulus on February 28th by announcing the freeze on federal government fees,

“ *The stimulating measures aim to maintain UAE competitiveness as the main destination for opportunities, business and investments*

which constitute 30% of government revenues for three years, despite the real burden this step puts on the federal budget. The decision to freeze fees was aimed at achieving three objectives, including: the consolidation of economic and social stability, the support of the industrial and commercial sectors, and the attraction of more foreign investments.

The Federal Government has adopted a set of unprecedented decisions so that the UAE remains an incubator for innovators, the main destination for investors, and a magnet of international investments and exceptional talents. These decisions include 100% ownership by international investors in the UAE, 10-year residence visas for investors, 10-year residence visas for specialist doctors and engineers, and residence visas for families of specialists and for outstanding students.

The business community expects these decisions to increase foreign investment in the UAE by 10%-15% this year, confirming the continued leadership of the UAE in attracting foreign investment in the region and being an incubator for the investments of major international companies. This is confirmed by the fact that 25% of the largest 500 international companies currently have regional headquarters in the UAE. The accumulated balance of foreign investments in the UAE is more than AED 464 billion.



Great Stimuli

In mid-April, Dubai announced a package of economic stimuli that included the allocation of 20% of government tenders for SMEs, the introduction of low-cost family tourism systems through Time Share, the development of mortgage law, and the involvement of international companies in economic decision-making through a new council dedicated for them.

Dubai has set four economic stimulus packages, including promoting Dubai's sustained economic growth, maintaining Dubai's leadership as an encouraging and promising environment for investors, harnessing all potentials to facilitate investment activities without complications or obstacles, creating an ideal and conducive investment climate that serves the global competitiveness of Dubai.

Dubai has continued to introduce its stimulus packages with four decisions, including: reduction of market fees imposed by Dubai Municipality on commercial establishments from 5% to 2.5%, exemption from 19 fees for aerospace industry and private jet

“ *The stimulus packages were characterized by the inclusion of all non-oil economic sectors, which are increasing their contribution to UAE's GDP*

landing permits, and exemption of property registration transactions from the delay fine for registration within 60 days, which was 4%, and refraining from increasing the school fees for all private schools in Dubai for the academic year 2018.

Abu Dhabi has announced an unprecedented stimulus package with investments amounting to AED 50 billion over the next three years, including 14 initiatives, including: many exemptions, job opportunities for more than 10,000 residents and the Abu Dhabi Accelerator Council, aimed at accelerating Abu Dhabi's economic development and competitiveness, enhancing the competitiveness of private sector segments, facilitating business procedures and reducing their costs, and facilitating trade and

investment activities in all fields. The Government of Abu Dhabi has set 90 days to develop a detailed plan for the economic package.

Abu Dhabi has given great importance to SMEs for their great role in the national economy. According to the Ministry of Economy, the number of SMEs is growing at an unprecedented rate to reach 350,000 SMEs in the UAE, contributing up to 60% of UAE's GDP. SMEs account for 86% of the

“ **Keenness to ensure that all the requirements of the private sector are met through unprecedented decisions and actions to overcome and reduce the cost of business**

country's workforce. The percentage of SMEs in the country is 94%, where 73% of SMEs are in the retail sector, 16% are in services, and 11% in industry. These SMEs got 93 Billion dirhams as bank loans.



Strong Start

The business community stressed the importance of the decisions taken by the Federal Government and local governments, stressing that it is a strong start for the national economy, stimulating the growth of the business community and investment in various economic sectors. The business community said the new stimuli will attract foreign capital, encourage foreign investors to double their investments in the UAE, and open up new opportunities for international companies to enter into investment in a variety of fields, especially in light of the solid infrastructure, laws and stimuli encouraging investors to invest in the UAE. These stimuli will undoubtedly increase the confidence of domestic and foreign investors.

Eng. Mohammed Ahmed bin Abdul Aziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs, stressed the importance of stimulating decisions and initiatives, pointing out the great importance of the initiatives to freeze the federal government fees for three years, canceling and studying the cancellation of fines, reducing fees and renewing expired licenses and others.

Al Shehhi noted the importance of the decisions of reducing fees, and the advantages of their reduction in the business sector, where this step reduces business costs, increases corporate profits, and encourages businesses to pump their profits into other investments within the country.

“ **UAE seeks to harness all possibilities to facilitate the conduct of commercial and investment activities in all fields**

He pointed out that the Ministry is currently monitoring the impact of fees reduction on the performance of companies in the country, to accurately know the impact of fees on the cost of business. This requires identification of budgets and businesses before and after the reduction of fees in order to determine the rate of reduction and others.

Al Shehhi confirmed that the national economy continues to grow well, and many reports, including recent reports by the Central Bank, expect non-oil economic activities to grow from 3.8% to 3.9% this year. Although there is an improvement in oil prices, efforts to diversify the economy continue successfully.

Al Shehhi stressed the Ministry's continuous communication with the private sector to identify its needs and work to solve them. He pointed out that the directives of the Minister of Economy emphasize the need to involve representatives of the private sector in studying relevant laws and regulations. He stressed that the Ministry is seeking to solve the problems hindering the work of the private sector.

Unique Investment Climate

Jamal Al Jarwan, Secretary General of the Council of UAE Investors Abroad, highlighted the importance of preserving the economic gains achieved by the State. He pointed out that the achievements were beyond belief and that the government is moving strongly to meet the needs and demands of the private sector. It is working to reach out to the national and foreign private sector to find solutions to any problems. The private sector must take responsibility for its national role and increase its investments, especially as the national economy enjoys great advantages, most notably the strong industry stimuli, strong export performance, strong liquidity in banks, strong corporate performance, strong infrastructure, an efficient tax system, full integrity and transparency, and outstanding government performance.

The stimulus package reflects the fact that the UAE is determined to provide a unique investment climate that enhances competitiveness and meets the aspirations of various investor groups. The actions taken by the federal and local governments in reducing investment costs come in line with this framework.

Enhanced Confidence

The package of government decisions and initiatives launched at the federal and local levels has had a significant positive impact on

“ *The business community expects motivational decisions to contribute to increased foreign investment in the UAE by 10%-15% this year*

the business sector. It has raised the levels of confidence of traders and investors in the vision of the government and the fact that is keeping abreast of the realities and requirements of the markets.

Businessmen point out that the next phase requires proactive strategies to avoid a recurrence of rising costs and fees, complexity of procedures and other factors that have imposed additional burdens on business sectors in conjunction with external, regional and global factors that also affected the local economy. The rising costs and fees, similar to those associated with employment, have implications on the competitiveness of Dubai and the UAE as a whole as a commercial and logistics center. The businessmen stressed that the advance planning contributes to overcoming any surprises or changes that may be immediate and hinder local and global markets. They emphasized the need to build an integrated strategy to reduce these changes. For example, in light of AED peg to USD, high US dollar price lead to the high costs of visiting the UAE by tourists. This emphasizes the need to develop policies and procedures that limit the impact of changes in the exchange rate, especially on tourism and retail.

Giant Step

Economic and commercial officials and events stressed the importance of stimulus package decision, pointing out that it is a successful and serious decision-making step to stimulate the business environment and attract foreign investment. It will also help to reduce the cost of business. The decision also demonstrates the flexibility and rapid response to the various economic variables facing the state, proving

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UAE continues to lead the attraction of foreign investments in the region



that the UAE is capable of excellence and surpassing its own criteria. Such decisions will support the economy, stimulate trade, improve the country's competitiveness index, and attract more foreign investment. The current economic conditions required exemptions from fines or fees, especially as the cost of business has increased significantly during the last period in the sectors of start-ups and SMEs.

Expected Growth

It is hoped that the new decisions will lead to a significant growth of the national economy in the second half of this year. The first benefit to the economy will be to help businesses that faced challenges as a result of the fines and fees, as they will continue to grow and overcome the challenges faced.

The federal and local stimuli did not target a single sector, but rather targeted all sectors. Such initiatives provided advantages and guarantees for businessmen and investors to enhance the investment climate. The initial indicators indicate that these initiatives and decisions are beginning to bear fruit as evidenced by the positive reactions that followed the launch of these initiatives in all the Arab and foreign media inside and outside the country. Everybody is praising the policy of the State and its keenness to create an investment climate that makes the UAE the preferred destination of investors. This confirms the confidence of all people, governments, businessmen and investors in the investment climate and the stimuli provided by our country every day, which proved to the world the excellence of its economic model and the vision of its wise leadership that has brought



“ *UAE is the incubator for investments by major international companies*

it to a wide range of growth and development.

Increased Productivity

The World Bank has confirmed that the stimuli announced by the UAE recently are a significant step to accelerate economic growth, boost private investment, and attract and establish new companies that will enhance long-term productivity.

Kevin Carrey, Director of Macroeconomics and Global Trade and Investment Practices, said that last month the UAE made three important announcements aimed at boosting private investment, including a federal initiative to lift some restrictions on foreign ownership and an initiative for residence visa. Dubai also announced a stimulus plan focused on reducing fees on business sectors and the freezing of school fees. Abu Dhabi also adopted a development strategy that included several measures to facilitate licensing and administrative procedures, reduce fees and

enhance funding in innovation and technology-based sectors. In addition, the plan aimed at creating job opportunities.

He added that Abu Dhabi's plan also included a significant stimulus related to facilitating access to work permits outside the free zones for companies operating in the free zone in the capital. The full details of the strategy would be clarified over the next three months so that the actual effects of these stimuli could be assessed.

He asserted that these stimuli combined will enhance private investment and contribute to attracting companies and establishing new companies in the UAE. He pointed out that it is still too early to judge the impact of these new decisions and stimuli on the UAE's assessment under the Ease of Doing Business Index published by the World Bank annually. It is important to analyze and study the stimuli within the general framework of the sub-indices of classification of Ease of Doing Business.

He said that the World Bank had expected the UAE economy to grow by 2.5% this year and to grow to 3.2% in 2019, before the adoption of

“ **25% of the top 500 international companies currently have regional headquarters in the UAE**

new stimuli and development plans. He stressed that the new measures and stimuli will undoubtedly have momentum and will contribute to the growth of the next phase. They will therefore increase growth rates. Even if the impact on GDP growth is relatively limited, the repercussions will certainly be very positive on productivity, especially in the long term.

Strategic Step

The Fitch Ratings Inc. also described the UAE government's recent stimuli to allow foreigners to own their companies in the country up to 100% as a strategic step to encourage foreign investment and accelerate growth in the country.

These decisions, expected to come into force before the end of this year, will maintain the UAE's status as a regional trading center, enhance its commercial competitiveness, attract foreign investment and human capital, and diversify its economy, especially as more than one GCC

state has recently taken similar steps and carried out reforms aimed at the same purposes, reported Fitch Ratings Inc.

Fitch said in its report that these decisions would impose competition on the free zones operating in the UAE, which amount to 45 free zones, where Dubai alone accounts for 30 of them.

Fitch concluded its report by pointing out that other sectors and entities in the UAE, other than free zones, may benefit from long-term decisions if they result in strong growth in foreign investment and increased business activities.

Rise in Foreign Investment

The United Nations Conference on Trade and Development (UNCTAD) predicted that foreign direct investment flows to the UAE will witness significant increases during the coming year with the implementation of the government's decision to increase the percentage of foreign investors' ownership of

“ **The accumulated balance of foreign investments in the UAE is expected to increase to more than 464 billion dirhams**

companies to 100%. UNCTAD pointed out that this procedure, along with the launch of the integrated system of UAE visas that aims to attract competencies, would set promising prospects for the future of foreign investment in the UAE during the coming period.

According to the Foreign Direct Investment (FDI) Report 2018, the UAE ranked second among the countries of West Asia as the second top country attracting foreign direct investment in 2017 with a total investment of AED 38 billion, compared to AED 35.2 billion in 2016, where the growth is the highest in the region by 8%. The report said that the UAE accounted for about 40% of the FDI inflows to the West Asia region in 2017.

Richard Bolwijn, Director of Investment Research at UNCTAD, said that the new stimuli the UAE government has given to foreign investors play a role in enhancing the country's attractiveness to foreign investment. The lifting of restrictions on foreign investors' ownership of companies in countries of investment is one of the main stimuli to attract foreign investment. He expected that the measures announced by the government of the UAE will have positive effects on enhancing the attractiveness of the State to foreign investments.

Bolwijn said that the new facilitations granted for international investors in the UAE are in line with the current global trend that reinforces the role of foreign direct investment, despite the increasingly restrictive investment policies and procedures made in recent months, especially by the developed countries. He pointed out that most countries continued to actively attract foreign investment in 2017 through lifting restrictions on ownership and increasing investor-friendly measures.



Zayed Vision Achieves Economic Diversity



Owing to his sharp vision and strategic perspective, Sheikh Zayed bin Sultan Al Nahyan, was able to establish a strong national economy which has diverse resources based on solid principles and foundations. This goes in parallel with paying attention to the infrastructures such as roads, ports, airports, energy and water resources sector, telecommunications, agricultural sector, in addition to promoting industry and mining sector in order to create job opportunities and stimulating trade. Thus, the amazing economic recovery was achieved.

As a result of his determination, will, and unrelenting resolve, Sheikh Zayed bin Sultan Al Nahyan, was able to transform the UAE into a modern integrated country in record time unprecedented in history. Those who review the history of the state during the sixties of the last century up to the present day, they will find that the accomplishments achieved are considered a miracle in terms of the international economic concepts.

The vision of the late Sheikh Zayed bin Sultan Al Nahyan laid the foundations and pillars for economic diversity through the development across all sectors and laying the foundations of all sectors, to evolve and grow so they can be a complement to our national economy.

The late Sheikh Zayed bin Sultan Al Nahyan set the developmental framework of the significant sectors, especially the industrial sector. His focus was on building the productive man to operate the largest industries. He focused on developing, training and qualifying UAE nationals in order to be highly efficient in serving their country and preparing the necessary basic structure to support development and achieve prosperity.

This vision has made the UAE an example to be followed in economic diversity away from oil and gas sector. In addition to focusing on vital and promising sectors, especially commerce, industry, financial services, and tourism sectors that has become significant

vital complements to our strong and diverse national economy.

Urban Center

The late Sheikh Zayed bin Sultan Al Nahyan will be remembered as the father and founder of the modern UAE, who established the UAE since 1971 and turned it literally to a modern urban commercial center. Since the emergence of the Union, he made sure that the UAE should have a distinguished economic position to serve the East-West business relationship.

In addition, his insightful vision emphasized that this must be achieved by focusing on the development of education, human development, health care, housing, agriculture, as well as pumping a huge share of oil proceeds in these sectors.

Many great achievements were accomplished in the reign of the late Sheikh Zayed bin Sultan Al Nahyan through his blessed life journey, as his people were the subject of his interest since the first step in that



“ **Zayed turned the UAE into a modern urban commercial center**

journey which he began it with his immortal saying: "There is no good in money, if it was not invested for the benefit of the people"

And so, the late Sheikh Zayed went through his journey accompanied by loyal brothers led by the late Sheikh Rashid bin Saeed Al Maktoum. Consequently, successive achievements were witnessed in all state's sectors. As a result, the UAE achieved the current progress, prosperity, and notable position on the world map.

Vital Sectors

There is no doubt that important sectors such as industry, banking, tourism, and commerce has witnesses, during this blessed journey, expansion, progress and development as the other sectors, which made them in front of our national economy's pillars. The achievements of these sectors over the past decades attracted the attention of the world's stakeholders and the international rating agencies which currently put the UAE among the top ranks in the world.

The late Sheikh Zayed worked on building a developed country that

enjoys welfare of life and prosperity. He, the Arab sagacious, recognized the importance of working on improving the level and standards of living of his people. In addition, he realized the importance of the positive impact of the union and economic development on his people, so he made the UAE a model of prosperity, balance, and development.

Today, in the year of Zayed, we recall his achievements and benevolence which extended to reach the remotest parts of the earth and were not limited to our state or region. The accomplishments and achievements of the great late father which he contributed to his nation shall always be remembered by every generation of this nation. The great leading father encompassed many characters in one man, as he is the Arab sagacious, man of the state and man of the economic initiatives. Zayed Al Khair was and will always be the spirit of the nation, its breath and pulse. He may be gone but he left a nation for which he laid the foundations of survival and sustainability, as he contributed in establishing its economy, and constructed its close and distant lands as he used to foresee the future and make preparations for tomorrow in order to build a bright future for his generations.

Qualitative Development

The achievements of the father Sheikh Zayed on the economic level and the qualitative development witnessed by our state represents a unique international model which outcomes has reflected the prosperity and welfare of his people. It has placed the UAE among the advanced countries during a relatively short period, during which the father Zayed kept thinking, planning, executing, evaluating performance, and correcting the way.

Sheikh Zayed's focus was on building the Emirati people and preparing them to bear great responsibilities in the future. Therefore, he used to repeat constantly that the balance of the nation lies in its stock of well-educated children capable of taking the lead, and willing to give passionately even in the most difficult circumstances and situations. Building nations requires a special

“ **The stability, rapid economic growth, and the unique urban renaissance witnessed today is a simple outcome of the valuable efforts and contributions made by Zayed**

type of men who went forward and believed in the importance of giving. Those were his words and principles by which he led the state to the progress and successes we witness today on various levels.

With these words, Zayed developed the finest theory in the field of human resources to motivate his nation's people to move forward filled with courage to seek knowledge and acquire experiences that qualify them to reach their great goals of preserving the homeland and its achievements and wealth.

The Power of Knowledge

Sheikh Zayed was keen to encourage the people of the nation to acquire the power of knowledge, self-development, responsibility and planning for tomorrow. He spared no effort to establish institutions of higher education or sending the nation's children to acquire knowledge and refine their expertise in the finest Arab and foreign universities.

His insistence on the importance of education and the preparation of our young people was one of the most important factors to push forward the economic development and the renaissance enjoyed by our country today. Since Sheikh Zayed assumed leadership of the State, oil wealth came to light in the late sixties, agricultural areas were established, roads were paved, lands were rehabilitated and the process of urbanization filled the skyline of the Emirates with outstanding structures that stand witness to the greatness of Zayed.

During the reign of Father Zayed, achievements at all levels and sectors of economy grew to represent the UAE as one of the biggest economies in the Middle East and one of the richest countries in the region in terms of international investment partnerships. In the era of the late Sheikh Zayed, the GDP

achieved record growth rates that exceeded all expectations, the level of per capita income rose to high rates, the levels of inflation decreased, and the general budget achieved surplus. All these factors indicated the strength of UAE's economy and the stability of its local currency against the US dollar.

“ *The vision of the late Sheikh Zayed bin Sultan Al Nahyan, laid the foundations and pillars for economic diversity*

Growth rates in the banking sector increased, and free zones and ports generated high profits for the State treasury. Technology permeated all sectors and urbanization made great advances compared to other countries. Our country attracted the world's leading foreign investments, which benefited from the country's advanced economic structure and flexible investment laws that suited the needs and business objectives of these companies.

Prosperity and Welfare

Sheikh Zayed bin Sultan had a great vision that aspired to facilitate the

happiness of the nation even before he assumed power. He materialized his vision to the fullest and kept his promises after he assumed power, where he made many achievements during his reign, which contributed to the prosperity, welfare and decent life of the people of the nation.

Sheikh Zayed was keen to employ science and knowledge to serve his country because he believed that man, rather than the machine, is the tool of development and the center of the process of construction, development, creation and prosperity. During his reign, the State witnessed the establishment of formal schools, colleges and universities that accommodated thousands of highly qualified citizens who contributed together to serving and building the country.

Since the inception of the United Arab Emirates, Sheikh Zayed exerted efforts and worked to benefit from the proceeds of oil to finance development projects throughout the country. During his rule, urbanization and progress in all areas in the country increased significantly.

From the outset, he took upon himself the responsibility of building the solid foundations upon which the



Federal State was later established. Those years were full of building and construction, facing the challenges of the times, focusing on building human resources, strengthening the role of education, modernizing the administration and developing its concepts as a public service, following up the development of the national economy, building self-strength and consolidating security and stability.

He was concerned with realizing the aspirations of the people of the UAE by creating a wonderfully balanced civilization that made the UAE a role model that envisages a future closely linked to the essence of history in terms of role and greatness but presented in a new and modern form.

Solid Foundations for a Prosperous Economy

The economic prosperity of the UAE in various fields is the result of the

“ *Sheikh Zayed defined the developmental framework for the significant sectors, especially the sectors of industry, commerce, banking, and services*

wise leadership of the late Sheikh Zayed bin Sultan Al Nahyan, the builder of this renaissance and its first founder. The social, commercial and economic status of the State is due to the long-term vision of the late Sheikh who laid the foundations of a prosperous and diverse economy.

His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, followed the same track. Many things distinguish the UAE from other countries, e.g. the open economy, the clear future vision, and the equality offered to all those who live in this country, both citizens and expatriates. The whole world recognizes the UAE as a strong economic entity and an attractive investment destination. This is evident today by the investments that are flowing to the country from all over the world because of the climate of freedom and advanced infrastructure, which the late Sheikh Zayed was keen to provide.

The foundations of our strong and prosperous national economy were solidified. Ports, airports, and networks of advanced roads and communications increased and expanded. The free investment climate was enhanced. All these elements and many others formed a

“ *Sheikh Zayed's vision has made the UAE a pioneer model to be followed in terms of economic diversity away from oil and gas sector*

successful system for an integrated economy with rapid growth rates in trade, shipping, tourism, services, urbanization and others.

Today's political stability, rapid economic growth and unique urbanization are simple outcomes of the enormous efforts exerted by Sheikh Zayed, society and the state built by Zayed. The story of the Union has many other evidences that add to his record of achievements in society. It is enough to mention that the experience of the Union, which was formulated by Zayed and his brothers, rulers of the UAE, has remained steadfast in the face of the most difficult challenges. The wheel of growth has never stopped spinning and creating a history that tells future generations how the State that was founded in the early seventies is now a destination for millions and a model of stability and moderation in this region of the world.

A simple look at the economic reality of the UAE gives a clear indication of the efforts exerted by the sons of the UAE, the sons of Zayed, in whom he instilled virtues of hard work and giving. This wealth is a holy blessing from God that we must preserve and guard with our souls. If we go back to the memories of the past, we would become confident that this desert area is another witness to the miracle of construction, which was founded by Sheikh Zayed. He aspired to turn this desert into an environment conducive to work and construction, and he was able to realize his vision based on his absolute faith in God and confident belief that the future is made by men and not money alone.



Driven by the Momentum of Strong Economic Performance, The UAE Market is Vibrant



The labor market in the UAE is highly dynamic, driven by the high economic performance, the remarkable growth in all sectors, whether service or productive, and the continuation of development projects in all sectors and levels.

The UAE's labor market, which is still vibrant, added 137.2 thousand new jobs in the State's markets within 12 months ending with March 2018. The average employment growth rate reached 3.2% in the first quarter of 2018 on an annual basis, compared to an average annual growth by 1.2% in the first quarter of 2017, following a growth rate by 3.1% in the last quarter of 2017.

Overall, according to the Quarterly Review Report of the Central Bank of

the UAE, employment in the services sector improved in the first quarter of 2018 compared to the same period of the last year. Real estate and construction sectors remained the main contributors in terms of employment growth, expanding by 6.6% on an annual basis in the first quarter of 2018 compared to 2.9% in the last quarter of 2017.

The construction sector, which accounts for 34% of the total workforce, increased the demand for labor by 4%. These developments are attributed to the increased growth in the real estate sector. As for the manufacturing sector, which accounts for about 9% of the workforce, it had underperformed in terms of employment growth,

where demand for labor grew by no more than 0.3% in the first quarter of 2018, after an increase by 4.2% in the last quarter of 2017. This can be explained by the reduction of production due to the high cost of imports and the implementation of the VAT (Value-added tax).

As of the end of the first quarter of 2018, the number of participants in the labor market in the UAE stood at 5,052 million, of which 28%, equivalent to 1.413 million, were in the Emirate of Abu Dhabi, 50.6% equivalent to 2.558 million in Dubai, and 21.4% or equivalent to

“ **5,052 million people participate in the labor market in the UAE** ”



1.082 million people in the Northern Emirates. In the first quarter of 2018, Dubai added 27.8 thousand new jobs, raising the number of new jobs in the emirate to about 134.5 thousand jobs during 12 months ending with March 2018.

Northern Regions

The northern regions demonstrated a growth in employment in the labor market, rising by 0.7% on an average annual basis adding 1.4 thousand new jobs to the labor market in the first quarter of the year 2018. Until the end of the first quarter of the current year, the growth reached 3.4% creating 29.9 thousand new work opportunities within the 12 months ended by the end of the first quarter.

According to the Non-Oil Activity Indicator issued by the Central Bank of the UAE, the real GDP (Gross Domestic Product) of the non-oil sector increased by 3.1% in the first quarter of the year 2018, and is expected to reach 3.9% during the current year and 4.3% in 2019, mainly driven by the continued improvement in the economic conditions, the positive vibes resulting from the rising

“ **137 thousand new jobs in the UAE within 12 months** ”

oil prices and the increasing fiscal expenditure for short-term priority matters.

In the first quarter of 2018, inflation increased by 4.2% compared to 1.8% in the last quarter of 2017 due to the introduction of VAT (value-added tax) in January, pushing the prices of tradable goods up by 7.6%, in addition to an increase by 4% in the last quarter of 2017.

Economic Activity

The economic activity in the UAE continued to improve within the first quarter of 2018 supported by oil prices revival. Non-oil economic activity showed a remarkable growth in the first quarter of 2018. According to the Central Bank, UAE's real estate market continued to decline moderately in the first quarter of 2018, as it decreased on an annual basis by 4.2% in Dubai. It also registered a decline by 1.3% to reach AED 13.355 per square meter, compared to the previous quarter.

The annual decline in Abu Dhabi's real estate prices was 7.8%, it also demonstrated a decrease of 1.5% compared to the previous quarter reaching AED 11.785 per square meter. The total rental income, which measures the rate of revenue of the cost associated with the investment property in Dubai, marginally

“ **AED 43.5 billion the remittances of workers in the first quarter of the year with a growth by 17%** ”

declined by 6.92% in Dubai and 6.96% in Abu Dhabi. The total number of international tourists coming to Abu Dhabi and Dubai increased by 3.6% in the first quarter of 2018 compared to the first quarter of 2017, confirming the growing trend in attracting international visitors.

Simultaneously, the average daily rate and return per available room decreased by 4.8% and 3.9% respectively (the weighted average of the prices in the two Emirates) for the same period. These developments resulted in an increase of 5.7% in occupancy rates of hotel rooms. Furthermore, average hotel occupancy increased by 1.2% in the period from January to March 2018, compared to the same period of the previous year.

High Remittances

During the first quarter of 2018, remittances of resident workers reached AED 43.5 billion, an increase of 17.4%, equivalent to AED 6.5 billion compared to the same period in 2017 (AED 37.1 billion).

Outflows of labor remittances, settled only through banking companies, amounted to AED 30.9 billion in the first quarter of 2018 (an increase of 10.9% equivalent to AED 3 billion compared to the same period of 2017), while the remaining transfers were conducted via banks.

Economy in Figures

AED 356 billion is the monetary base of the UAE, which has recorded an increase of AED 2.2 billion by the end of last July. The central bank's report on July 2018 monetary survey attributed the growth of the UAE's monetary base to the increase of surplus reserves of banks and other financial institutions, which are considered as key components of the monetary base, to AED 27.2 billion at the end of July compared to AED 17.5 billion at the end of May; an increase of AED 9.7 billion or 55.4%. The UAE's monetary base consists of four main components: Issued currency (currency in circulation and currency in banks), mandatory cash reserves of banks, surplus reserves of banks and other financial institutions and certificates of deposit with banks.

AED 330 billion is the total value of infrastructure projects in the UAE by 2026. This represents 13.8% of the UAE's GDP in 2026, according to the forecasts of the British Firm "Business Monitor International Research", which indicated that the UAE was ranked 20th in the world in the construction market in 2017. A recent study carried out by the Firm has based its classification of construction markets around the world on the total value of construction projects in each country in USD billions. In this study, China headed the list, then the United States came second, Japan was the third, India came in the fourth place, while Germany was the fifth. The study also predicted that the UAE will be ranked 19th in the world's construction market in 2027, advancing by one rank. The Institution stated that significant investment flows in the transport, power and tourism sectors in Dubai and Abu Dhabi will drive growth in the UAE over the next decade.

AED 55 billion is the total value of the largest 10 projects under construction in the UAE's real estate sector during the first quarter of this year. They varied between average and luxury housing and shopping malls, as well as the development of health facilities, according to the data of "BNC" Network for real estate consultancy and by tracking the completion of projects in the Middle East markets. In Abu Dhabi, "Reem Mall" was the first among the largest 10 projects in the emirate at a cost of AED 4.4 billion, followed by Al Ain Hospital (AED 4.4 billion), then the first phase of "Al Fayda" citizen housing project (AED 4 billion), and Sheikh Shakhbout Medical City (AED 4 billion), followed by Abu Dhabi's Al Mariah Mall (AED 3.67 billion), Warner Brothers (AED 3.67 billion), then the fourth stage of Ruwais employees housing complex (AED 2.56 billion), then the Aldar Water Edge Project (AED 2.2 billion), while the fourth phase of the "Hydra" Project in the city of Shahama was in the tenth place.

532 thousand licenses is the total number of licenses for economic activities in the UAE by the end of last August, with a growth of 9% compared to the end of 2017, according to the latest statistics released by the Ministry of Economy. Dubai, Abu Dhabi and Sharjah accounted for 85% of the cumulative total of licenses issued in the UAE at the end of last August, with 453 thousand licenses, according to the figures documented in the National Economic Register run by the Ministry. The Emirate of Dubai ranked first with about 249 thousand licenses, representing 46.8% of the total licenses. In the Emirate of Abu Dhabi, the figures show that the total number of licenses issued by the Department of Economic Development to individual institutions reached 77406 licenses, while the number of licenses issued to limited liability companies amounted to 25460 licenses and about 17942 licenses for branches of companies. The rest were recorded for single shareholder companies and partnerships, as well as for public and private joint stock companies.

100 million barrels The global oil consumption will reach 100 million barrels per day later this year; a time "much closer" than what has already been expected, according to Mohammed Barkindo, the Secretary General of the Organization of the Petroleum Exporting Countries (OPEC). OPEC and some outside producers, led by Russia last year, began cutting production by 1.8 million barrels a day to reduce supply in the oil market and boost prices, which fell in 2016 to their lowest level for more than 10 years.

The constructive cooperation between the Organization of the Petroleum Exporting Countries (OPEC) and the major producers outside the Organization led to controlling the pace of the global oil market in the last two years and achieving a price balance, in consistency and conformity with the interests of exporting countries and consuming countries of the black gold.

USD100 Trillion It is equivalent to the wealth of the USA. The increase in house prices offset the setback to household assets due to the downturn in the stock market during the first quarter. The net household value; the value of all assets, such as shares and real estate, excluding receivables that include mortgage and credit card debt increased during the first quarter of this year by 1%, compared to the same period last year.

The increase is estimated at more than USD 1 trillion, and it reached a record of USD 100.768 trillion, according to the report published by the Federal Union at the end of the first week of June. This increase in wealth is still far below the 2.5 trillion US household increases in the last quarter of last year. The net household value was seven times the personal income available in the first quarter at a percentage of 683%, with a slight recession from 685% recorded in the last quarter of last year, but it exceeded the recession at a percentage of 650% in 2006, according to the Wall Street Journal report.



An Urban Renaissance in **Ajman** is Shaping the Future

The Emirate of Ajman is witnessing an economic boom and expansion of vital projects that promote sustainable development in the emirate. The Emirate of Ajman has also witnessed an unprecedented urban boom, particularly in the construction sector, which has increased the pace of its cultural and urban development. This has reflected positively on the commercial, tourism and industrial sectors and has made it in a leading position on the UAE map. Ajman Government has also implemented urban and cultural projects, which contributed to the support of the integrated urban renaissance of the State.

Distinguished Site

The Emirate of Ajman occupies a distinguished position among the emirates of the State, because of its unique characteristics and features. In view of the most prominent features of the cultural and urban renaissance in the Emirate of Ajman, which has become evident to all, we find that most of them take impressive forms of amazing urban marvels. We see a network of roads with international standards, and an integrated system of infrastructure, sewage networks and public utilities that are matching and even surpassing those in the most advanced international communities. We also notice the spread of modern buildings and

citizens housing projects designed to keep pace with the vision of the State towards a clean and sustainable environment, as well as different schools and universities with upscale educational level.

Investment Opportunities

His Highness Sheikh Humaid bin Rashid Al Nuaimi, Member of the Supreme Council and Ruler of Ajman, stressed the keenness of the Ajman Government to create quality investment opportunities for young citizens and business men and women, as well as to benefit from all UAE, Arab or foreign expertise and embrace creative ideas and innovative initiatives in the field of

franchising activities and business licenses in general.

He called on young citizens to enter the world of business and investment with high professionalism and careful study and to learn about the experiences of others, and benefit from the educational sessions, workshops and events accompanying the exhibition (Expo). He pointed out the Ajman Government's interest in youth and encouraging them and adopting their ideas and future projects.

HE added that the future of the people is based on the economy, so we early started inviting national businessmen and youth to engage in all commercial, industrial and economic activities and encouraging them to enter the world of finance and trade, which was very influential in increasing the rates of development and renaissance in the emirate. HE stressed that Ajman is currently working on implementing an ambitious development plan aimed at developing the local economy of the Emirate and promoting sustainable development opportunities under the strategic plan adopted by Ajman Government to reach Ajman Vision 2021.

Ambitious Plan

The strategic plan of Ajman Vision 2021, which includes 21 strategic indicators and targets in three main axes-a better place to live, a distinct government and a green economy -, is the Emirate's roadmap for

“ *The Emirate of Ajman is witnessing an economic boom and an expansion of vital projects that promote sustainable development* ”

achieving ambitious aspirations for the desired future.

HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of the Executive Board adopted in May the first package of indicators and targets of the strategic plan. HH Sheikh Humaid bin Rashid Al Nuaimi, Member of the Supreme Council and Ruler of Ajman stressed that Ajman seeks to achieve a qualitative leap in the development of government performance with the cooperation of all institutions and government entities that work according to strategic plans and an ambitious and clear vision towards a bright future for the Emirate.

HH added, "Today, in Ajman, we see the positive results and the fruits of these great efforts in promoting work and achieving happiness for the Emirate's community."

HH Sheikh Ammar bin Humaid Al Nuaimi said that the current phase requires doubling efforts to implement what was planned on the one hand, and to reap the results on the other hand.

The strategy of Ajman Government 2021 has many elements. It was

designed in accordance with plans and strategies that are consistent with international best practices, standards and reports, and are in line with the federal government plans to achieve the national agenda 2021.

Urban Renaissance

HH Sheikh Humaid bin Rashid Al Nuaimi, Member of the Supreme Council and Ruler of Ajman, followed up with HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of the Executive Council, the areas of comprehensive planning and modernization of the Emirate, which take into account the features of the future, the natural development of the population movement and their increased numbers, the expansion of various life requirements, and the introduction of a decentralization system, which would facilitate the accomplishment of achievements of international standards.

Strategic Housing Projects

Ajman Government has set a plan for housing projects in the Emirate for 30 years, including the allocation of new areas for housing projects in the emirate and the re-division of old





areas that were allocated for other uses in order to use them for housing projects in accordance with the directives of HH the Ruler of Ajman.

The Sheikh Zayed Housing Program is implementing many important housing projects in the Emirate, in coordination with the Municipality and Planning Department. The most important of these projects are the Al Raqaib 2 Project in Ajman and the Al Montazi Project, which is due to start this year, in addition to the housing projects of HH the President's Initiatives Committee and local housing programs in the Emirate. Urban development witnessed by the emirate. This confirms that the housing projects are continuing and keeping pace with the urban boom in the Emirate.

According to Dr. Eng. Abdullah Belhaif Al Nuaimi, Minister of

“ ***An unprecedented urban and architectural boom and rise in Ajman***

Infrastructure Development and Chairman of the Sheikh Zayed Housing Program, the Ministry and the Program seek to provide a variety of innovative and sustainable housing services that will benefit the citizens of the Emirate of Ajman by applying the best international standards, in addition to achieving social stability of citizens. The UAE has proved to the world that it is to the land of happiness and comfort, and that it is a country that cares about its citizens and seeks to secure a comfortable life for them, starting with comfortable accommodation and a range of recreational services.

Integrated Complexes

The Sheikh Zayed Housing Program is currently constructing 306 housing units at Al Raqaib 2 complex, built on an area of 502 square meters, at a total cost of 350 million dirhams. They are expected to be delivered by the end of 2017, as the completion rate exceeded 70%. The project has

“ ***The commercial, tourism and industrial sectors are witnessing remarkable growth***

been evaluated at two pearls by Abu Dhabi Urban Planning Council (UPC) because it meets the criteria of the Estidama Pearl Rating System for the Design Phase. It is the first of its kind to be awarded a Pearl Rating outside of Abu Dhabi.

The Ajman Residential Complex comprises 4 different residential models: Sapphire 7, which consists of a ground floor with two bedrooms by 4%; Ruby 7, which consists of a ground floor with 3 bedrooms by 18%; Emerald 6, which consists of a ground and first floors with 4 bedrooms by 39%; and Emerald 3, which consists of a ground and first floors with 4 bedrooms by 39%. The basic needs of people with special needs were provided for in the various housing units of the

project. The project includes three groups: Group "A", comprising 107 housing units, Group "B" comprising 78 housing units, and Group "C" comprising 121 housing units.

Green Spaces

The project also includes 11 green spaces, which will be developed in cooperation with the Ajman Municipality and Planning Department as part of their strategic partnership, at an estimated cost of AED 4 million and a 3 km walkway to encourage walking and daily exercise.

Each green space is 3,000 square meters and is the back yard of the housing units in the project. The housing units are located on two fronts: the first overlooking the main services, the other overlooking the green space, which encourages the gathering of the neighbors and includes places for children's play, playgrounds, cafeterias, umbrellas, and a walkway. It does not allow the entry of cars. 17 houses will benefit from the green space, and will be a gathering area for school students.

The Sheikh Zayed Housing Program aims at implementing about 729 new residential villas in the residential complex in Al Montazi area, at an estimated total cost of AED 1 billion for the project, on a total area of 955,000 square meters. The project was approved in coordination with the local government and the Ajman Municipality and Planning Department.

According to Eng. Mohammed Al Mansoori, Executive Director of

“ **A network of roads with international standards and an integrated system of infrastructure**

Engineering in the program, the complex consists of four two-story residential units comprising four rooms, in addition to the rest of the facilities. The model includes Emerald 3 and Emerald 6 comprising 400 residential villas; the modern model comprising 164 villas, as well as the Mediterranean model comprising 165 villas. The size of residential villas comes in three groups, including 52 villas of 875 square meters per unit, 348 villas of 750 square meters per unit, and 329 villas of 600 square meters per unit.

Internal Roads Projects

On the level of government achievements, the Ajman Municipality and Planning Department, under the directives of HH the Ruler of Ajman, and the follow-up of HH the Crown Prince, is implementing a number of new road projects and expanding some roads and rainwater drainage networks in the areas of Al Nuaimia, Al Helio, and Al Muwaihat at a cost of AED 230 million. A number of new road projects are being implemented and other projects are being completed.

In this context, Abdulrahman Al Nuaimi, Director General of the Municipality and Planning

Department, said that the Emirate of Ajman has made great strides in the comprehensive urban development, as well as the development of road networks, both internal and main in the Emirate. The Emirate has witnessed remarkable progress in all areas of life, and has been able to put a strong footprint in the path of excellence and creativity, together with the efforts of the working authorities and human cadres. Moreover, it has been keen to improve the Emirate to rank the highest prestigious positions. These projects include the completion of a road and rainwater drainage project in the Al Nuaimia area by mid-2018, with a length of 26 kilometers, and a total cost of AED 150 million.

The Department seeks to establish and develop a range of internal roads in the area of Al Helio with a length of 12 kilometers and at a cost of AED 60 million, equipped with a rainwater and groundwater drainage network. The projects also include the construction and development of a range of internal roads in the area of Al Muwaihat 2 with a length of 3 kilometers, at a cost of AED 5 million, equipped with a rainwater and groundwater drainage network.

Upgraded Infrastructure

The projects include the development of Ajman Ring Road by implementing the second phase of it, which includes the expansion of the street in the Industrial Zone and the Al Muwaihat, starting from its intersection with Granada Street, to the intersection with Al Ittihad Street with a length of 2.5 kilometers, at a cost of AED 12 million.

The Department is also keen to enhance the traffic safety of road users, where the Road and Infrastructure Department will



“ **Ajman Government is keen to create quality investment opportunities for young citizens and business men and women** ”

install a metal fence on the central island of the new vital streets to guide pedestrian crossing safely through walkways and bridges. It has installed 11 thousand and 200 meters of the metal fence on the streets of Sheikh Khalifa, Sheikh Zayed, Kuwait, Corniche and Sheikh Rashid bin Abdul Aziz.

The Department has also developed road lighting in the Emirate, where it has provided lighting of most of the streets since the beginning of its construction with a total of 4,000 lampposts. The department has replaced high power-consuming sodium lanterns with LED lanterns which save power by 70%. These new lanterns have been installed in some streets, such as Kuwait and Al Ittihad, and are being used in new projects.

One of the most important lighting projects for 2017 is the development of lighting in Sheikh Humaid Bin Rashid Street. The current lampposts have been replaced by other lampposts with a special aesthetic model and LED lanterns. The total cost of the project is AED 2 million and is expected to be completed by the end of the first quarter of 2017.

A number of single roads in the area of Al Helio were completed in 2016, to ensure convenient access of residents to their homes, with a total of 12 kilometers at a cost of AED 15 million; and the roads are ready to be used. The completed projects include a number of single roads in



the area of Al Muwaihat 2, with a total of 3 kilometers at an estimated cost of AED 4 million; and they are open for use.

Updated Urban Plan

In an important step to develop a planning framework for sustainable urban development, the Ajman Municipality Department completed the project of updating the comprehensive urban plan and the comprehensive study of transport and roads for Ajman 2030. An international consultant was appointed to prepare the comprehensive study of the urban plan for Ajman and to update the previous plan prepared before the global economic crisis, which did not include economic expectations affecting the urban expansion or a realistic perception of the increase in population growth, which greatly affects the shape of the city in terms of urban, economic, social and environmental development, and the requirements of sustainable development affecting road networks and infrastructure, and different

types of transport. The new urban plan will providing solutions to traffic congestion problems, improve road efficiency, develop a planning framework for sustainable urban development and growth in non-urban areas, such as Al Talla and Al Montazi, and the best planning alternatives for existing urban areas and addressing their problems, such as Al Liwara, Al Nakheel, and Al Senaiya. The plan will present solutions with integrated schemes that reflect the smart growth of the city with full understanding of all challenges and opportunities.

In the same context, the Municipality and Planning Department is currently implementing 10 housing units in Abid Al Helou Residential Project. The project is the completion of 24 housing units of the Sheikh Humaid Bin Rashid Al Nuaimi Charitable Residential Project to create 62 housing units suitable for citizens in Al Helio area. Work is under way on the project to establish a mosque, Quran memorization school, and a house for the Imam in the area of Manama.

Activating the Corporate Social Responsibility Path



The Corporate Social Responsibility Fund (CSR Fund) signed 3 memorandums of understanding (MoUs) with ministries of Infrastructure Development, Climate Change and Environment, and Community Development. The MoUs aim to include, follow up, implement social responsibility projects and programs, and enhance the level of cooperation and integration among the concerned parties to activate the CSR path arising from the 2017 National Strategy.

HE Sultan Bin Saeed Al Mansoori, Minister of Economy and Chairman of the Board of Trustees of the CSR Fund signed the MoUs on behalf of the Fund, while HE Dr. Abdullah Bin Mohammed Belhaif Al Nuaimi, Minister of Infrastructure Development, HE Dr. Thani Bin Ahmed Al Zeyoudi, Minister of Climate Change and Environment, and HE Hessa Bint Essa Buhumaid, Minister of Community Development signed the MoUs on behalf of the ministries.

Under the MoUs signed last June, the signatories cooperate in organizing and managing the support of companies and enterprises to implement community projects with a sustainable development scope that contribute to enhancing the State's economic and developmental vision of the future. The MoUs set out the roles and commitments of the beneficiaries, the ministries concerned, and CSR Fund to benefit from community-based projects that will be included on the CSR Smart Platform. The CSR Smart Platform is the approved portal for submitting social responsibility projects.

HE Sultan Al Mansoori explained that the MoUs signed aim to coordinate between the CSR Fund and the ministries in approving the projects that will be included on the CSR Smart Platform according to the competence and scope of each ministry in order to review the controls and standards that the beneficiaries must adhere to in respect of these projects.

Participation in 2018 Select USA Investment Summit



The UAE, through a high-level delegation presided by HE Sultan bin Saeed Al Mansoori, Minister of Economy, participated in the fifth edition of 2018 Select USA Investment Summit, organized by the US Department of Commerce, in Washington from 20 to 22 June. Al Mansoori and the accompanying delegation discussed business and investment opportunities and the possibility of developing

prospects for joint cooperation with a number of officials in the United States. The Summit was held under the theme "Invest Here. Grow Here. Succeed Here", and focused on the benefits and incentives to invest in innovation, knowledge, technology, advanced manufacturing, and the space industry. The UAE delegation participating in the Summit included HE Abdullah Al Saleh, Undersecretary of the Ministry

of Economy for Foreign Trade Affairs, Jamal Al Jarwan, Secretary General of the Emirates Council for Investors Abroad, and Abdullah Bin Kalban, Managing Director and CEO of Emirates International Aluminum Company. In addition to representatives from Mubadala, Abu Dhabi Investment Authority, and a large number of UAE companies and investors, with more than 30 participants from the UAE. The UAE delegation was one of the largest Arab delegations participating in the Summit.

HE Eng. Sultan Bin Saeed Al Mansoori said that participation in the Select USA Investment Summit is an ideal platform to learn about the major investment opportunities offered in the US markets, the incentives and facilities available, and the policies that stimulate investment growth.

UAE-China Economic Forum Explores Future Cooperation Opportunities



The UAE-China Economic Forum was held in Abu Dhabi last July in the presence of HE Sultan Bin Saeed Al Mansoori, Minister of Economy, HE Zhong Shan, Chinese Minister of Commerce, HE Omar Bin Sultan Al Olama, Minister of State for Artificial Intelligence, and a number of senior officials and businessmen from both countries. The Forum coincides with the celebration of the visit of HE the President of the People's Republic of

China Xi Jinping and his accompanying delegation to the UAE.

The Forum was organized in cooperation between the Ministry of Economy and the Abu Dhabi Chamber of Commerce and Industry and supported by the Ministry of Foreign Affairs and International Cooperation, the Abu Dhabi Investment Office and the Federation of Chambers of Commerce and Industry in the UAE.

It explored means of enhancing the strategic partnership between the two countries in various sectors of common concern and focused on the importance of taking advantage of the economic, trade and investment assets of both countries and exploring further opportunities for future cooperation under the strategic initiatives and projects in both countries, and their future directions for development.

In his opening remark at the Forum, HE Eng. Sultan bin Saeed Al Mansoori, Minister of Economy, said that the current visit of HE the Chinese President to the UAE and the meeting of the two leaderships represent a historic step to consolidate the strategic partnership between the UAE and China and elevate it to wider horizons. Relations and work to develop them at all levels. HE stressed the keenness of the UAE to sustain these relations and work to develop them at all levels.

Exploring the Development of Joint Cooperation in the Field of Air Transport with Canada



HE Eng. Sultan bin Saeed Al Mansoori, Minister of Economy, discussed with Canadian Transport Minister Marc Garneau ways of developing joint cooperation in the field of air transport. The two sides also reviewed the offer made by the Canadian side to increase the number of direct flights between the two countries. The meeting was held at the headquarters of the Canadian

Ministry of Transport in Ottawa, in the presence of HE Fahad Saeed Al Raqbani, UAE Ambassador to Canada and a number of Canadian officials. The meeting was held on the sidelines of the Minister's participation in the official visit to Canada by a high-level UAE delegation presided by HE Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation.

HE Sultan bin Saeed Al Mansoori, Minister of Economy, said that the UAE and Canada enjoy growing bilateral relations, especially in the economic and trade fields. He pointed out that the two countries have completed a number of qualitative steps during the last phase, noting that there is a need to develop aspects of cooperation in aviation and air services in order to keep abreast of the current development in the bilateral relations between the two countries and to enhance the investment opportunities offered in many vital sectors. He pointed out that increasing the number of direct flights would shorten geographical distances, achieve better communication among the business community and investors, and enhance the volume of commercial and tourist exchanges.

Cooperation between the Ministry of Economy and Abu Dhabi Department of Economic Development on Consumer Protection



The Ministry of Economy and the Department of Economic Development - Abu Dhabi signed a joint cooperation agreement aimed at developing and activating the mechanism of joint action and coordination on inspection and control of the markets, especially in the technical, technological, legal

and training fields related to the field of trade protection, consumer protection and trademarks.

The signing of the MoU comes within the framework of steps taken by the Ministry of Economy to delegate its federal powers in terms of combating commercial fraud and regulating

commercial agencies, copyrights, trademarks and consumer protection to the Departments Economic Development in the various emirates of the UAE. This step will benefit from the available capabilities of the departments in terms of human resources, technical and technological agencies and practical expertise in monitoring markets, enforcing the provisions of trade protection laws and creating a legitimate competitive environment for the development of the national economy, and achieving consumer protection and awareness in dealing with goods and services.

The MoU was signed in July by HE Eng. Mohammed Ahmed bin Abdulaziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs and HE Khalifa Salem Al Mansoori, Director of the Department of Economic Development - Abu Dhabi.

UAE-Nepal Economic Partnership Forum in Kathmandu



The UAE-Nepal Economic Partnership Forum was held in the Nepali capital of Kathmandu last June, where the UAE

delegation was headed by HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs.

Al Saleh said during the forum that the relations between the UAE and the Republic of Nepal are strong relations based on friendship and cooperation at all levels under the framework of the keenness of the wise UAE leadership to promote the pace of bilateral relations to achieve the common interests of the two countries. He pointed out the common desire to move towards a new stage of cooperation that will open the way for investors in the two countries for further communication and partnership, the establishment of investment projects, and upgrading channels of trade. He highlighted that the UAE is the third highest exporter to Nepal, and that the total volume of non-oil foreign trade between the two countries in 2017 amounted to about 425.2 million US dollars, a growth of about 14.4% compared to 2016.

Ministry of Economy Discusses Joint Cooperation with Abu Dhabi University



The Ministry of Economy discussed ways to strengthen cooperation with Abu Dhabi University in a number of scientific and research fields during a meeting held last June at the Ministry's headquarters in Dubai, in the presence of HE Abdullah Sultan Al Fan Al Shamsi, Assistant Undersecretary and

Chairman of the Executive Team of the Global Innovation Index, and HE Mirza Al Sayegh, Member of the Board of Directors of the University.

The meeting discussed a number of axes that represent the proposed bases for cooperation and partnership between the two sides during the

coming period in line with their respective competencies and objectives, mainly research and development, artificial intelligence, international trade law, tourism, entrepreneurship and innovation.

HE Abdullah Sultan Al Fan Al Shamsi said that the Ministry of Economy is keen to build a strong and complementary partnership with the academic sector in the country as part of its efforts to build a competitive global economy based on knowledge and innovation led by national competencies. This step comes as part of the Ministry's belief in the important role of this sector in the development of human capital, embracing creativity, encouraging innovation, transferring knowledge and technology, stimulating entrepreneurship, and keeping pace with future development trends.

Exploring Economic and Trade Cooperation Opportunities with Hong Kong



The Ministry of Economy participated in the opening ceremony of the 6th edition of the Hong Kong Lifestyle Expo-Dubai, which was organized by Hong

Kong Trade Development Council and held last June at the Hyatt Regency Hotel in Dubai. The exhibition ended on Tuesday (June 26th).

HE Juma Mohammed Al Kait, Assistant Undersecretary for Foreign Trade Affairs at the Ministry of Economy, participated in the official opening of the exhibition, in the presence of officials from a number of local government and private sectors, representatives of the Chinese embassy in the UAE, the Hong Kong Trade Development Council and the China Trade Development Bureau. The guests toured the exhibition's diverse pavilions.

The exhibition is the largest of its kind in the Middle East to showcase products manufactured in Hong Kong and China and is an important gateway for trade exchange and cooperation between the Chinese market and the regional markets.

Exploring Mechanisms for the Participation of SMEs in the Preparation of Expo 2020



The Ministry of Economy discussed with Expo 2020 Dubai ways to enhance joint cooperation to maximize the economic returns of Expo 2020 on the national economy. The meeting focused on the importance of developing mechanisms to connect entrepreneurs and small and medium enterprises in various

emirates on the one hand with the trade and investment opportunities offered by expo on the other, especially at the current stage in terms of preparations, construction and establishment of infrastructure for the largest economic event in the region. The two sides affirmed their commitment to provide

all facilities and support to enable national entrepreneurship to enter and compete for the contractual opportunities offered by the global event and to make the best use possible.

The meeting was held at the Ministry's headquarters in Dubai in the presence of HE Abdullah Sultan Al Fan Al Shamsi, Assistant Undersecretary of the Ministry of Economy and Chairman of the Executive Team of the Global Innovation Index, Dr. Adeen Al Afifi, Director of the National Program for Small and Medium Enterprises, and Samah Al Hajri, Director of the Department of Combating Harmful Practices in the Ministry of Economy. Expo 2020 was represented by Khalid Sharaf, Head of Business Integration and Development, and Jaber Nasser, Senior Procurement Manager.

Participation in the "Belt and Road" Summit in Hong Kong



The Ministry of Economy participated with a high-level delegation headed by HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs, at the Third World Summit of the "Belt and Road Initiative" held in Hong Kong in June.

The delegation included a number of representatives and officials of many government agencies and institutions at the federal and local level and private sector. The Summit is one of the important international platforms to be held this year under the theme "Cooperation for Success" with the participation of more than 70 international speakers from decision makers, government officials

and representatives of international companies. Representatives from more than 30 countries were present to review major projects and trade and investment opportunities provided by the Belt and Road Initiative.

Abdullah Al Saleh stressed the keenness of the UAE to participate annually in the Summit, which provides a wide scope for enhancing relations, bridges and opportunities of partnership between the UAE and Hong Kong and introducing the climate and investment environment in the UAE to the business community and investment entities in Hong Kong.

Discussing Enhancement of National Exports in International Markets



During its fourth meeting held at the Ministry of Economy in Dubai, the National Exports Development Committee discussed challenges and opportunities for national exports to enhance their presence in international markets.

The meeting was held last July and was attended by HE Juma Mohammed

Al Kait, Assistant Undersecretary for Foreign Trade Affairs at the Ministry of Economy on behalf of HE Abdullah Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs and Chairman of the Committee, with the participation of representatives of the federal and local bodies members of the Committee and those concerned

with the foreign trade sector in the country.

The meeting reviewed the most important economic developments on the local and international arenas, the opportunities and challenges they pose, and their impact on the tracks of international trade and exporting and importing markets. The meeting presented the main indicators of the UAE non-oil exports sector during the past years, the country's classification in the World Trade Organization reports, the data on the most prominent commodities on the list of UAE non-oil exports, the geographical concentration during the last year, and the efforts exerted to diversify the importing markets and enable UAE exports to access new markets.

The Ministry of Economy and the Chambers of Commerce Discuss Facilitation of Business



The Ministry of Economy held an extensive meeting with representatives of the Federation of Chambers of Commerce and Chambers of Commerce and Industry in various emirates to discuss ways to facilitate the practice of business inside the

country, especially in relation to government fees in the light of the government decisions and directives issued recently in this regard

The meeting, which was held last July, was attended by HE 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 of the Ministry of Economy for Commercial Affairs, HE Hamid Bin Salem, Secretary General of Federation of Chambers of Commerce and Industry in the UAE, and the directors of the Chambers of Commerce in different emirates of the state.

The meeting was aimed at enhancing the level of coordination and dialogue between the Ministry and private sector entities, developing the existing partnership relations between the two parties, formulating mechanisms to further improve the business environment and making them more efficient and attractive, and developing the competitiveness of the national economy to translate the directives of the state into reality in this regard.

Celebrating Emirati Women at a Special Seminar



Dubai Chamber of Commerce and Industry (DCCI), in cooperation with the Ministry of Economy, organized a seminar titled "Women on the Course of Zayed" in celebration of the Emirati Women's Day on 28 August each year. The seminar was held at the DCCI last August in the presence of a group of eminent UAE women leaders who shared their leading business experiences.

Eng. Mohammed Ahmed bin Abdulaziz Al Shehhi, Undersecretary of the Ministry of Economy for Economic Affairs, HE

Hamad Buamim, Director General of DCCI, HE Dr. Raja Al Gurg, Chairman of Dubai Businesswomen Council, HE Amna Al Nakhi, Director General of Sharjah Government and HE Dr. Mariam Mattar, Founder and Chairman of the Emirates Genetic Diseases Society, and Hanan Ahli, Director of the Department of the Dissemination of the Culture of Competitiveness, Statistics and Sustainable Development Objectives in the Federal Authority for Competitiveness and Statistics,

and the presence of more than 100 Emirati women from different sectors of business.

HE Eng. Mohammed Ahmed Bin Abdul Aziz Al Shehhi said that Emirati women have proven their competence in various fields of work. Their successive success and high ranking positions have had a significant impact on enhancing the country's position in many global competitiveness indicators.

For his part, Buamim praised the achievements made by Emirati women under the UAE wise leadership, saying that they have proved their capabilities in making the future, succeeded in raising a conscious, educated generation and played an active role in the economic development process in the country and achieved significant achievements in various fields of work where they have become a pioneering model for women in our Arab region.

Exploring the Means of Strengthening Cooperation Frameworks to Empower Young Entrepreneurs



The Ministry of Economy, the Council of Projects & SMEs, and the Federal Youth Foundation discussed mechanisms to strengthen cooperation frameworks in the field of entrepreneurship, start-up companies and ways of empowering

young people to contribute to a greater role in these promising areas.

This came during a meeting held in August in the presence of HE Shama Bint Suhail bin Faris Al Mazrui, Minister of State for Youth Affairs and Chairman

of the Federal Youth Foundation, HE Abdullah Sultan Al Shamsi, Assistant Undersecretary of the Ministry of Economy and Chairman of the Executive Team of the Global Innovation Index, Dr. Adeb Al Afifi, Director of the National Program for Small and Medium Enterprises, the executive arm of the Council of Projects and SMEs, and Samah Al Hajri, Director of the Department of Combating Harmful Practices in the Ministry of Economy.

The meeting focused on discussing a number of mechanisms that would enable the young people in the field of entrepreneurship to launch their creative and innovative energies and involve them in the development process in line with the State's plans to build a diversified knowledge-based sustainable economy led by qualified national competencies.

Ministry of Economy Employees Contribute to the Drilling of Four Freshwater Wells in Several Countries



A group of employees of the Ministry of Economy organized a charitable campaign in the context of the social responsibility of the "Year of Giving", which included the implementation of projects to dig four freshwater wells in several countries, namely, Kyrgyzstan, Albania and India.

The four projects implemented in cooperation with the UAE Red Crescent were 100% completed and put in service for the local population. They included wells in Calicut in the state of Kerala (India), in Palakkad in the state of in Kerala (India), in Popsch in Foch Karoya (Albania), and in Kyrgyzstan.

The campaign was launched last year following the Declaration of 2017 as the "Year of Giving" in the UAE. The campaign reflects the keenness of the Ministry's staff to actively contribute to the consolidation of charitable work practices and social responsibility, which is one of the main pillars of the Year of Giving.

HE Abdullah bin Ahmed Al Saleh, Undersecretary of the Ministry of Economy for Foreign Trade Affairs, said that the implementation of this charitable initiative reflects a high degree of adoption of the concept of social responsibility and charitable work among Ministry of Economy's employees and awareness of its importance in achieving social and economic development.