



U.S.-U.A.E. Business Council
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Doing Business in the United Arab Emirates

FIFTH EDITION | 2023

IN COLLABORATION WITH

Morgan Lewis



Doing Business in the United Arab Emirates

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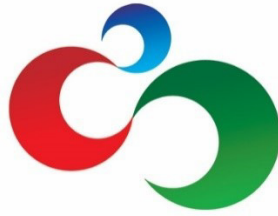
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About the U.S.-U.A.E. Business Council

The U.S.-U.A.E. Business Council is the premier business organization dedicated to advancing bilateral commercial relations. By leveraging its extensive networks in the United States and in the region, the U.S.-U.A.E. Business Council provides unparalleled access to senior decisionmakers in business and government with the aim of deepening bilateral trade and investment.

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About Morgan, Lewis & Bockius LLP

Morgan, Lewis & Bockius LLP, is a leading global law firm providing high-quality litigation, corporate, investment management labor, and intellectual property services. Recognized for exceptional client service and legal innovation serving the sovereign, institutional, and private investors globally and from its U.A.E. offices, the firm's team of 2,200 lawyers, patent agents, benefits advisers, regulatory scientists, and other professionals span the globe. For more than two decades, lawyers at Morgan Lewis have been advising U.S. and international clients on the practical and legislative considerations pertaining to doing business in the U.A.E.

The firm has offices in both Abu Dhabi and Dubai, along with 31 other locations worldwide including 18 locations in the United States.

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Preface

This fifth edition of the U.S.-U.A.E. Business Council's guide to "Doing Business in the U.A.E.," published in partnership with leading global law firm Morgan Lewis, takes stock of significant policy reforms since the last publication of this guide in 2021 and the implications of these reforms for American companies interested in launching or expanding operations in the U.A.E.

The last edition of this guide covered important changes largely associated with the "Projects of the 50" initiatives aimed to advance the U.A.E.'s economic competitiveness and boost foreign direct investment. The reforms, which coincided with the U.A.E.'s 50th anniversary, included changes impacting business establishment costs, foreign ownership, boards of directors, national service agents, public offerings, bounced checks, intellectual property protection, economic substance regulations, ultimate beneficial ownership, citizenship, and visas. The reforms were collectively designed to ensure the U.A.E.'s next 50 years will be as bright as the last.

This updated guide comes within a context of increased regional competition, looks at new regulations that will seek to make the U.A.E. a global economic hub. Key recent developments include:

- 1. Corporate Income Tax:** The U.A.E. issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on December 9, 2022. This imposes a 9% business tax on all annual taxable profits above AED 375,000, with exemptions in certain circumstances for many of the U.A.E.'s free zones. The business tax is effective for financial years starting on or after June 1, 2023.
- 2. Comprehensive Economic Partnership Agreements (CEPAs):** The U.A.E. has initiated bilateral trade agreements, known as Comprehensive Economic Partnership Agreements ("CEPAs"), with a variety of countries outside of the Gulf Cooperation Council ("GCC"). The U.A.E. signed its first CEPA with India on February 18, 2022, and has since signed agreements with Israel on May 31, 2022, Indonesia on July 1, 2022, Turkey on March 4, 2023, and Cambodia on June 8, 2023. These CEPAs will allow the U.A.E. to grow its trade within key international markets and will help to create greater economic and trade opportunities, particularly in non-oil sectors.
- 3. Workweek Changes:** On January 1, 2022, the U.A.E. adopted a four-and-a-half-day working week for federal government entities, along with establishing Saturday and Sunday as official weekend days for the government sector. The new working hours will better align the U.A.E. with global markets and will facilitate enhanced business opportunities for domestic and multinational companies in the U.A.E.
- 4. Family Businesses:** The U.A.E. issued Federal Decree-Law No. 37 of 2022 to help enhance the contribution of family businesses to the economy and improve their role in the private sector. Thabat Venture Builder, a program launched in September 2022, aims to double family-owned businesses' contribution to the U.A.E.'s GDP to \$320 billion (1.175 trillion AED) by 2032.
- 5. Unemployment Insurance Law:** The U.A.E. implemented a mandatory unemployment insurance scheme under Federal Decree-Law No. 13 of 2022 to which Emiratis and residents working in the private and federal government sectors must subscribe. The goal is to retain and attract talent while boosting competitiveness in the labor market by providing improved social protection.

6. **Emiratization Resolution:** The U.A.E. issued Ministerial Resolution No. 279 of 2022 on June 6, 2022, which came into effect on January 1, 2023. This resolution applies to onshore private sector companies registered with the Ministry of Human Resources and Emiratization (MoHRE). As it states, 2% of the total skilled workforce of registered companies with more than 50 employees must be U.A.E. nationals. This quota will increase by 2% each year until U.A.E. nationals comprise 10% of the company's total skilled workforce. On July 11, 2023, it was announced that private companies with 20–49 employees are additionally included in the government's emiratization rules. Although these regulations do not currently apply to companies established in all freezones, such as the ADGM and DIFC, it is anticipated that these regulations will have a wider scope to include such companies in the future.
7. **Work Permit Extension:** The Federal National Council, the U.A.E.'s parliamentary body, extended the duration of work permits in the U.A.E. from two years to three years in May 2023.
8. **Electronic Transactions:** The U.A.E. implemented new legislation stating that electronic signatures and documents carry the same weight as their physical counterparts. In addition, transactions can be concluded automatically and may be enforceable and legally binding, even in the absence of direct interaction between physical persons.
9. **Personal Status Law:** The U.A.E. has now permitted non-Muslims to marry and divorce in non-Sharia civil arrangements. These laws also cover inheritance and child custody.

In addition to instituting the above economic and social reforms, the U.A.E. has implemented other significant political and strategic measures aimed at supporting the country's business environment, including:

1. **Government Appointments:** The U.A.E. has made significant changes in government leadership and restructured the Abu Dhabi Executive Council. His Highness Sheikh Mohamed bin Zayed Al Nahyan became President of the U.A.E. in May of 2022, following the death of His Highness Sheikh Khalifa bin Zayed Al Nahyan. This year, H.H. Sheikh Mohamed appointed Sheikh Mansour bin Zayed Al Nahyan as U.A.E. Vice President, Sheikh Khaled bin Mohamed bin Zayed as Crown Prince of Abu Dhabi, and Sheikh Tahnoon bin Zayed and Sheikh Hazza bin Zayed as Deputy Rulers of Abu Dhabi.
2. **"We the U.A.E. 2031":** The U.A.E. adopted "We the U.A.E. 2031" to continue its national development plan for the next 10 years, focusing on social, economic, and investment initiatives. The plan aims to enhance the U.A.E.'s position as a global partner and successful global hub within the four pillars of society, economy, diplomacy, and ecosystem.
3. **COP 28:** The U.A.E. will host the Conference of the Parties (COP) 28 at the end of 2023 as part of the United Nations Framework Convention on Climate Change. H.E. Dr. Sultan Al Jaber emphasized that this COP will be a "COP of action, a COP for all." This conference will bring together governmental organizations and private sector companies to showcase businesses' sustainability initiatives and commitments, with the goal of reducing carbon emissions.
4. **I2U2 Initiative:** The U.A.E., together with India, Israel, and the United States, established a collaborative partnership between the four governments on July 14, 2022. This initiative will provide opportunities for economic growth and security and will enhance economic partnerships between private sector companies in each of the member countries.

5. **IMEC:** In September 2023, the leaders of the United States, India, Saudi Arabia, the United Arab Emirates, France, Germany, Italy, and the European Union announced a Memorandum of Understanding detailing the countries' commitment to work together to develop a new India-Middle East-Europe Economic Corridor (IMEC). Announced at the G20 Leaders' event on the Partnership for Global Infrastructure and Investment, this corridor aims to stimulate sustainable and inclusive economic development through enhanced connectivity and economic integration across the two continents.
6. **Improvement in Ties with Neighbors:** The U.A.E. continues to emphasize improved relations, better security, and closer economic ties with all its regional neighbors. In the U.A.E.'s view, recent events in the region underscore the need for even faster and more intense efforts at regional integration going forward. Specifically, U.A.E. leadership has emphasized the sustained importance and potential growth of the Abraham Accords as a result of normalized relations with Israel in 2020. However, the U.A.E. believes that the current crisis in the region means the immediate priority is to focus on ending the violence, returning the hostages, providing humanitarian relief to the Palestinian people, and creating the conditions for a viable Palestinian government authority that leads to renewed negotiations for a two State solution.

More broadly, the U.A.E. continues to diversify its economic investments with its regional neighbors including Israel, Turkey, and Iran. Following a cessation of hostilities and advancement of the political process, the U.A.E. intends to continue investing in Israel's economy, aided by the U.A.E.'s free-trade agreement with Israel established in May 2022, with bilateral non-oil trade between the two countries set to cross \$3 billion by the end of 2023. Regarding Turkey, H.H. Sheikh Mohamed bin Zayed announced that the U.A.E. intends to invest \$10 billion into Turkey's economy as a result of the free-trade agreement between Turkey and the U.A.E. signed in March 2023. New free trade agreements in 2024 with a number of countries in other parts of the world like the one signed this year with Indonesia will hasten the U.A.E.'s emergences as a global economic powerhouse.

Much has been said about the U.A.E.'s relationship with China and the perception that the U.A.E. is hedging with regard to its relationships with the U.S. and Europe. Recent developments underscore that the U.A.E. continues to take very seriously its special relationship with the United States. The country's evolving relationship with China will remain focused on energy trade and lower level, less sophisticated manufacturing and trade of consumer of goods.

These regulatory and social policy advancements are all designed to assist the U.A.E. with the 10-year economic growth agenda, which was announce by His Excellency Sheikh Mohammed bin Rashid, Vice President, and Ruler of Dubai, in November 2023. In this announcement 10 key economic principles were articulated as a critical focus for the U.A.E. these are (1) having an open economy without boundaries, (2) attracting the best economic talent, (3) investing in the digital economy, (4) offering diverse opportunities for young people, (5) building a sustainable and balanced economy, (6) protecting the state financial systems, (7) developing economic legislation, (8) remaining transparent and credible and upholding the rule of law, (9) maintaining the best banking system to boost growth and (10) having the world's best logistics system. These principles are designed to drive the U.A.E. towards its goal of becoming a global economic powerhouse backed by strong digital infrastructure and secure regulatory and financial systems.

What's Coming Next?

While there is no certainty in life, we anticipate that further significant developments will be forthcoming in the coming years, including:

- Establishment of the U.A.E. Data Office
- Enactment of the Data Protection Law
- Updates to the U.A.E. Health Data Law
- Further relaxation of foreign corporate ownership restrictions
- Removal of the U.A.E. from the FATF Grey List
- Continued economic diversification efforts across core non-oil sectors
- Increase in CEPAs
- Growth and development of the U.A.E.'s capital markets infrastructure

Many of the foregoing are outlined and discussed in more detail later in the guide.

While the U.A.E. has accelerated the pace of reforms during and after the pandemic, it is important to note that this spirit of reform is not new. Indeed, the U.A.E. has diligently worked to improve the ease of doing business in the country for decades, and it is set to continue a trend of bold reforms in the years ahead. This continuing process of reforms is why, in an increasingly competitive regional environment, the U.A.E. will continue to be the regional hub for trade and business for the foreseeable future.



Introduction

The United States and the U.A.E. have a close and healthy economic relationship. In 2022, the United States and U.A.E. conducted \$27.8 billion in total bilateral trade. During this period, the United States exported nearly \$20.8 billion worth of goods and services to the U.A.E., making the U.A.E. the largest export destination for the United States in the Middle East and North Africa (**MENA**) region for the 14th year in a row.

The dynamic U.S.-U.A.E. bilateral trade and investment relationship is a truly remarkable story, one that we are so proud to be a part of. Since its inception 16 years ago, the U.S.-U.A.E. Business Council has become the preeminent organization advocating on behalf of commercial bilateral relations in Washington, D.C. The U.S.-U.A.E. Business Council was launched in May 2007 and inaugurated by H.H. Sheikh Mohammed bin Zayed Al Nahyan, now President of the U.A.E. and Ruler of Abu Dhabi, and H.H. Sheikh Abdullah bin Zayed Al Nahyan, U.A.E. Minister of Foreign Affairs and International Cooperation. Since then, membership in the Business Council has grown to nearly 200 American and Emirati companies from across a range of vital commercial sectors such as technology, aerospace and defense, finance, energy, and infrastructure, as well as hospitals, universities, and other nonprofit institutions.

In addition to organizing first-class programming, such as high-level trade missions, promotional road shows to cities across the United States, and dynamic events across the United States and the Emirates, the U.S.-U.A.E. Business Council serves as an important voice on critical policy priorities between the two countries in a variety of fields, including, but not limited to, energy (renewable, nuclear, and oil and gas); aerospace, defense, and security; infrastructure (conventional and green build); technology; healthcare; and education.

The U.S.-U.A.E. Business Council is a platform, not only for speaking as one unified voice on behalf of the business communities in both countries, but also for advocating for U.S.-U.A.E. trade and commercial relations more broadly. Whether helping U.S. companies expand relationships, identifying “win-win” partnerships between U.S. and U.A.E. companies, or assisting U.A.E. companies in investing directly into the United States, the Business Council plays a critical role.



U.A.E. Brief

The Government: An Overview

The U.A.E. is a federation of seven emirates consisting of Abu Dhabi, Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain, with Abu Dhabi being the capital. In January 2022, H. H. Sheikh Khalifa bin Zayed Al Nahyan, the long-standing President of the U.A.E., passed away. Following his passing, his brother, H. H. Sheikh Mohammed bin Zayed Al Nahyan, took on a more prominent role in the leadership of the U.A.E. by assuming his late brother's former positions as the President of the U.A.E. and the Ruler of Abu Dhabi. In addition, in March 2023, Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister of the U.A.E. and Minister of the Presidential Court, was appointed as U.A.E. Vice President alongside the current Vice President, Prime Minister and Ruler of Dubai – Sheikh Mohammed Bin Rashid Al Maktoum.

The Economy: An Overview

The U.A.E. has one of the most competitive and highly advanced economies in the world, leveraging innovative strategies to boost economic growth and a focus on economic diversification, especially a diversification away from a traditional oil-based economy. In this respect, the nation's efforts to reduce its dependence on oil revenues toward a competitive economy, driven by knowledge and innovation, have borne fruit, with significant investments in sectors such as technology, tourism, renewable energy, and infrastructure. Currently, non-oil sectors account for approximately 70% of the total GDP of the U.A.E. This focus on innovation and technology has led to advancements in areas like artificial intelligence, space exploration, and sustainable development.

The U.A.E.'s real GDP continues to witness steady growth. The U.A.E. economy is estimated to accelerate with the increase in oil prices and production, and the strong non-oil sector performance serving as major contributors to its economic progress. The financial reserves of the U.A.E. continue to grow significantly, reflecting the country's robust banking system and high financial solvency, ensuring its ability to manage shifts in the financial and economic landscape. The U.A.E. Government is increasingly focused on federal spending and recently approved a federal budget of AED 192 billion (\$52.3 billion) for the period from 2024 to 2026. The budget continues a trend of increasing federal spending commitments and aims to prioritize social development, government services upgrade, implementation of federal projects, and economic development.

The U.A.E. has positioned itself as a global investment destination and ranks highly on regional and global foreign direct investment confidence indexes. In part, this is due to an evolving investor-friendly legal environment that seeks to protect investors, provide new investment opportunities, and ensure business stability. The U.A.E.'s continued investment in ambitious infrastructure projects also plays a role, including the expansion of airports and ports (building on the U.A.E.'s position as a global hub for transshipment) and the development of existing and new free zones. Over the last few years, the U.A.E. has cemented itself as a global hub for trade, innovation, and finance, and has become a strategically important location for multinational corporations and financial institutions.

Finally, tourism has remained a key pillar of the U.A.E.'s economy, with ongoing developments in luxury hotels, entertainment facilities, and cultural attractions. Dubai and Abu Dhabi remain popular destinations, drawing visitors from around the world.

Diversification Creates Trade Opportunities

In recent years, the U.A.E. has launched extensive economic diversification and liberalization programs to reduce its reliance on oil amid growing regional competition. Through such programs, diversification has shifted the U.A.E.'s focus from labor-intensive and conventional oil and gas sectors to a more innovative, skilled, knowledge-based and technology-driven economy. In this vein, both federal and individual emirate governments have invested heavily in strategic sectors while liberalizing laws and regulations to improve the ease of doing business. These investments have been an important strategic and long-term goal of the U.A.E. leadership.

The U.A.E.'s Vision 2021, Dubai's Plan 2021, Abu Dhabi's Economic Vision 2030, and the Projects of the 50 initiatives have guided the drive toward economic diversification within the various emirates in recent decades. Most notably, the U.A.E.'s 2021 Vision, which marked the 50th year of the U.A.E.'s independence, drove diversification forward through prioritizing innovation, research, science, and technology and making these sectors a core focus of the U.A.E.'s knowledge-based. In light of the U.A.E.'s Golden Jubilee in November 2021, the U.A.E. rolled out its U.A.E. Centennial Plan 2071, which is a long-term vision aiming at investing, over five decades, into future generations and focusing on four main pillars: future-focused government, educational excellence, a diversified knowledge economy, and a happy and cohesive society. The ultimate goal is to make the U.A.E. the best country in the world to live in by the next centennial in 2071.

The U.A.E. has supplemented these broad federal and emirate-level plans with a series of more targeted strategies that will collectively help create a more developed and diversified U.A.E. economy. These plans include:

- **The U.A.E. Strategy for Artificial Intelligence ("AI")**, which was launched in 2017 and plans on achieving the objectives of U.A.E. Centennial 2071. It aims to boost government performance and efficiency through the adoption of an AI-powered integrated smart digital system while simultaneously increasing investments in AI.
- **The National Advanced Sciences Agenda 2031**, which was launched in 2018 to develop a science and technology ecosystem through capacity-building. The agenda, which sets out scientific priorities up to 2031, is focused specifically on applying science to further develop a number of sectors central to economic diversification efforts, including sustainable energy, water and food security, and advanced and clean technology.
- **The Fourth Industrial Revolution Strategy (4IR) Strategy**, which aims at strengthening the country's position as a global hub by providing intelligent and interactive government services. It also aims at achieving both water and economic security, optimizing the use of satellite data in city planning, and developing national defense industries. More specifically, the strategy focuses on advancing key strategic sectors including education, AI, intelligent genomic medicine, and robotic healthcare.
- **Operation 300 billion**, which is the U.A.E.'s industrial strategy and aims at developing the country's industrial sector and enhancing its role in stimulating the national economy. It seeks to increase the

contribution of advanced industry to the U.A.E.'s overall GDP from AED 133 billion (\$36.2 billion) to AED 300 billion (\$81.57 billion) by 2031.

- **The Dubai Creative Economy Strategy**, which aims to transform the Emirate of Dubai as a global hub for creative industries by doubling its contribution to the GDP of the Emirate to 5% by 2025. It focuses on attracting creative companies in the fields of writing, media, arts, architecture, culture, and gaming.

Much has already been achieved, specifically with regard to satellite and telecommunications, the aviation sector, and renewable energy. Although short-term priorities have occasionally been altered to accommodate changing realities, such as during the COVID-19 pandemic, the long-term strategy remains the same.

In the coming years, the U.A.E. will continue to build on the momentum of, and will accelerate the pace of, its substantial progress to prioritize economic diversification—one of the pillars of the U.A.E. Centennial Plan 2071—to build a sustainable knowledge-based economy not relying only on traditional resources.

SPOTLIGHT

Sovereign Wealth Funds in U.A.E.

The U.A.E. is home to some of the world's largest and most prominent sovereign wealth funds, which have grown into an important class of investors and dealmakers in global financial markets.

The U.A.E. continues to invest in its future and has recently restructured several indigenous sovereign investing institutions. The diverse focus and investment strategy of these institutions will be of interest to U.S. parties seeking investments from the region. The key players in this sector include such names as the Abu Dhabi Investment Authority (“**ADIA**”), Abu Dhabi Development Holding Company (“**ADQ**”), the Abu Dhabi Investment Council (“**ADIC**”), the Mubadala Investment Company (“**Mubadala**”), the Emirates Investment Authority (“**EIA**”), and the Investment Corporation of Dubai (“**ICD**”).

These sovereign wealth funds are investment arms that are funded through revenues of the Abu Dhabi and Dubai Governments, which are primarily generated through the sale of natural resources. The sovereign wealth funds invest billions of dollars on an annual basis into foreign private investment funds, separate managed accounts, co-investments, joint-venture arrangements, direct investments, other bespoke investment structures and platforms across asset classes (such as venture capital, private equity, real estate, debt, infrastructure and other alternatives) and geographies (both outbound across a wide variety of jurisdictions and regionally).

In line with the government's diversification strategy, these institutions are shifting their interest to alternative assets and “industries of the future” through increasing their investments in domestic investments, global start-ups, and technology and innovation-driven companies and digital infrastructure, which are also becoming key aspects of the U.A.E.'s sovereign wealth funds.

While the United States and the industrialized world have long been their preferred destination, the next step for U.A.E. sovereign wealth funds is to spread their interests across developed and emerging economies and to build partnerships in emerging markets.



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Why Do Business in the U.A.E.?

THRIVING ECONOMY

The U.A.E. has one of the largest economies in the MENA region. Only Saudi Arabia's economy is larger.

BUSINESS-FRIENDLY REGULATIONS

The U.A.E. bests all other Middle East and Arab countries in the World Bank's Ease of Doing Business Index. It ranks 16th in the global ranking of 190 countries.

STRATEGIC LOCATION AND CONNECTIVITY

The U.A.E. is the largest logistics hub in the MENA region. The country's strategic location also provides access to major regional markets. One-third of the world's population lives within a four-hour flight.

SECURITY AND GOOD GOVERNANCE

The U.A.E. is one of the safest countries in the Middle East. It also fares well in Transparency International's "Corruption Perceptions Index," as it is the least corrupt country in the MENA region.

STABLE CURRENCY

The U.A.E.'s currency, the Dirham, is stable and convertible, as it is pegged to the U.S. dollar. The country does not restrict profit transfer or capital repatriation.

LOW TAXES AND FREE ZONES

The U.A.E. does not levy an individual income tax. The U.A.E. also has a competitive federal corporate tax rate of only 9% on taxable income exceeding AED 375,000. The U.A.E. also hosts a number of free zones that are exempt from other forms of taxation. In addition, numerous double taxation agreements and bilateral investment treaties are in place to create a hospitable tax environment. That said, the U.A.E. has implemented a value-added tax (**VAT**) on many products and services, and an excise tax on tobacco and carbonated beverages. These new taxes help the U.A.E. Government diversify its revenue streams as it looks to increase investment in education, healthcare, and other government services.

TRADE AGREEMENTS

The U.A.E. has been a contracting party to the General Agreement on Tariffs and Trade since 1994 and a member of the World Trade Organization since 1996. It is also a member of the Greater Arab Free-Trade Area, which includes all of GCC. The U.A.E. concluded Free Trade Agreements with a variety of countries, but it does not have a free-trade agreement with the United States.

Establishing a Business in the U.A.E.

The U.A.E. has a multifaceted regulatory regime when it comes to establishing businesses. In practical terms, businesses can be either licensed through the economic department of one of the emirates or they can be established in what are known as “free zones.”

Companies licensed through the economic department of an emirate (the equivalent of a company’s registrar) are entitled to undertake those activities covered by its license within that emirate. The principal and most common forms of business entity that can be established are:

1. Limited Liability Company
2. Public Joint Stock Company

Companies also have the option of establishing a branch of a foreign company, forming a representative office, or operating via a commercial agency arrangement.

The law does provide for partnerships and joint enterprises; however, in practice, such arrangements are rarely used.

Free zones are separate geographical and jurisdictional areas located within the emirates, and each has its own licensing regime and regulatory authority. Each free zone offers businesses different advantages and disadvantages compared to the mainland U.A.E jurisdiction – and many aim to attract companies in specialized sectors or industries. However, the differences between operating in the mainland and free zones have narrowed over time as a result of onshore legal reforms:

1. Free zones allow for limited liability companies that are 100% foreign owned. The onshore companies law also permits 100% foreign owned companies as a general rule, however in practice the competent licensing authorities are continuing to impose restrictions on foreign ownership (as seen in the next section).
2. Companies established within free zones are generally restricted by the relevant free zone’s regulation and emirate-level regulation to carrying on business activities within either the free zone itself or outside of the U.A.E. That said, some free zones offer dual licenses to operate both within the free zone and in the mainland U.A.E.
3. Some free zones have a particular focus, such as Dubai Media City’s focus on media-related companies. However, even sector-specific zones incorporate a wide variety of even distantly related companies. The choice of a free zone for an investor is balanced between location of the free zone and costs involved in setting up and maintaining a company.
4. Free zones often offer their tenants a “one-stop shop” for certain business services that enable and facilitate their operations.

Evolution of Foreign Ownership Regulations on the Mainland

Historically, U.A.E companies law required that foreign investors seeking to establish a permanent presence in the U.A.E., outside its free zone areas, must have 51% of the entity’s shares owned by one or more U.A.E.

national partners. However, the U.A.E.’s commitment to developing an increasingly sustainable and thriving economy led to the several measures that seek to promote foreign direct investment into the U.A.E.

On January 2, 2022, the U.A.E. enacted Federal Decree Law No 32 of 2021 on Commercial Companies (“**New CCL**”), which replaced Federal Law No. 2 of 2015 on Commercial Companies (“**Old CCL**”). Unlike the Old CCL, the New CCL does not impose generally applicable restrictions on foreign ownership of U.A.E. companies. However, U.A.E. Cabinet issued Cabinet Decision No 55/2021 established a list of “strategic impact activities” (the “**Strategic Impact List**”), which includes sectors such as security, defense, military activities, banking, exchange houses, financing, insurance, money printing, and telecommunications. Companies engaged in these activities are subject to additional licensing controls and the New CCL stipulates that competent authorities of each emirate have the power to determine foreign ownership restrictions within its jurisdiction.

However, notwithstanding the implementation of the New CCL, our experience is that the new rules regarding foreign ownership have yet to be fully implemented by the Departments of Economic Development (“**DEDs**”) in the emirates. In practice, the DEDs continue to apply the Old CCL regime which provides for a positive list identifying activities that are eligible for 100% foreign ownership (the “**Local Positive List**”). It is not clear when the DEDs will begin implementing the Strategic Impact List approach in practice. Therefore, we encourage investors to check the applicability of any foreign ownership restrictions (if the relevant activity is not listed in the Local Positive List) with the competent DED before considering transactions or activities that may be impacted by foreign ownership rules.



Primary Types of Businesses on the Mainland

Within this changing regulatory environment, companies looking to engage in business activities, such as sales of goods and services, can look to one of the following options of permanent establishments on the mainland.

Type	Description	Benefits	Limitations
Limited Liability Company	Most popular form of commercial company establishment Can be formed with 1-50 shareholders	100% foreign ownership is legally permitted for all activities bar “strategic activities” Able to operate within the U.A.E. mainland Requires a short amount of time to set up	Limitations on foreign ownership may only be imposed by law for certain “strategic” activities In practice, competent authorities often continue to apply limitations on foreign ownership for companies that are not engaged in activities that have been approved in advance (i.e., those appearing on a Local Positive List)
Public Joint Stock Company	A company whose share capital is divided into equal and negotiable shares Can be founded by five or more persons The founders shall subscribe to part of such shares (30% to 70%) while the other shares shall be offered to the public under a public subscription The issued share capital of the company shall not be less than AED 30,000,000	There are no restrictions on the activities of public companies, but the Securities and Commodities Authority has discretionary power to reject the application of a company	

Type	Description	Benefits	Limitations
	Insurance, and/or banking (except branches of foreign banks) activities must be carried out through public companies		
Private Joint Stock Company	A company where the number of shareholders is at least two The share capital of the company shall be divided into shares of the same nominal value, to be paid in full, without offering any shares for public subscription The issued share capital of the company shall not be less than AED 5,000,000	Can be converted into public joint stock company	Certain conditions must be met to go public



Other Options

Other options available to U.S. companies and investors for establishing a presence on the U.A.E. mainland include setting up a branch office, having a representative office, or operating via a commercial agency agreement.

A branch office itself is an extension of its parent company and does not have independent legal personality. A branch may conduct any business activity for which it has obtained a license from the relevant emirate's DED. A branch is eligible to obtain a license for any activity other than "general trading" (e.g., import, export, and distribution of goods).

A representative office is restricted to non-commercial activities. As a result, representative offices tend to be limited in the scale of their operations and generally conduct limited activities in areas such as market research and business development.

Notably, the New CCL removed the requirement that, when setting up a branch office or representative office, a U.A.E. national must be appointed as a Local Service Agent ("**LSA**"). However, a competent authority may require that a LSA be appointed for a branch or representative office as a licensing condition including, for example, when engaging in the "strategic impact activities" mentioned above.

The LSA requirement was, in effect purely procedural. The LSA had no role, interest, or right in the business, or the assets of the branch. Typically, the LSA's role was to liaise with government offices so as to open the labor and immigration files for branch employees' visas. Normally, the LSA was paid an annual fee for providing such services. Nevertheless, the removal of this requirement can reduce administrative costs and is a boon for foreign companies operating in the U.A.E.

A final alternative is to operate via a commercial agency arrangement whereby a foreign company enlists an agent to represent it within the U.A.E. The agent must be registered with the Ministry of Economy. Moreover, the Commercial Agencies Law dictates that any commercial agent operating for a foreign company to distribute, sell, or provide goods/services within the U.A.E. does so for a profit or commission.

Note About Mainland LLCs, PSPs, and Side Agreements

The primary impediments for foreign investors establishing a limited liability company ("**LLC**") on the mainland had historically been foreign-ownership restrictions. When establishing an LLC, the law had prescribed that at least 51% of its shares be registered under a U.A.E. national (be it a natural or legal person).

As a result, in practice, professional service providers ("**PSPs**") often acted as nominee shareholders, holding 51% of shares on behalf of the foreign investor. Commonly, where such PSPs were used, and the foreign investor was vested with 100% beneficial interest in the LLC, the LLC's memorandum of association was drafted in such a way as to confer all authorities and powers to operate and manage the LLC on the foreign investor. This included the power to appoint the board of directors, the general manager, and other officers.

Contracts also provided additional safeguards for foreign investors. These contracts, which were generally referred to as "side agreements," facilitated a contractual relationship between the parties that safeguarded the foreign investor to the maximum extent possible by law.

Through PSPs and side agreements, foreign investors could enjoy the aforementioned advantages of having an LLC in the mainland. Namely, there were no territorial restrictions on business activity and the premises of the office. Furthermore, there was no minimum capital requirement.

Pursuant to the New CCL, foreign investors may look to establish LLCs on the mainland with up to 100% foreign ownership in most sectors without the need for a PSP. However, in practice, DEDs have yet to adopt the more permissive approach to approving 100% foreign ownership enabled by the New CCL and the benefits of appointing PSPs will continue to apply to companies where foreign ownership is restricted.

Free Zones

The U.A.E. is a civil law jurisdiction; however, a significant number of commercial operations are established in one of the 46 multidisciplinary free zones. The two most prominent of those free zones, the Abu Dhabi Global Market and the Dubai International Financial Centre, independently administer through an established court system their own commercial, employment, and financial services laws and regulations.

The foreign-ownership requirements differ slightly between Onshore U.A.E. and the free zones. In September 2020, the U.A.E. Government implemented a legislative change to the Commercial Companies Law permitting 100% foreign ownership of certain onshore companies, while the free zones have always allowed 100% foreign ownership.

Prior to the enactment of Federal-Decree Law 26 of 2020, U.A.E. law provided that foreign investors could only own up to 49% of shares in a U.A.E. mainland company, with the remaining shares required to be owned by one or more U.A.E. nationals. U.A.E. law allows for 100% ownership of onshore companies by foreign investors, except for companies operating in certain restricted sectors. The restricted sectors are listed in Resolution No. 55 of 2021 and include security and defense companies, banking companies, currency printing houses, fish traps, and religious services as being restricted.

DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)

DIFC is a financial free zone based in Dubai that caters to entities operating in the Financial Services sector. Compared to many other free zones, the DIFC is unique in that it has its own set of comprehensive laws and regulations, financial regulator (the Dubai Financial Services Authority (DFSA)), and courts. The DIFC operates under a common-law system, which is heavily based on the English legal system, and also relies on English precedents.

The DIFC announced plans in 2019 to significantly expand its geographical area by 13-million square feet. As part of this expansion the DIFC has plans to attract more fintech companies and family offices to the free zone and has enacted the Family Arrangements Regulations 2023 in order to provide a legislative framework for family offices.

www.difc.ae

ABU DHABI GLOBAL MARKET (ADGM)

Similar to the DIFC, the ADGM is also a financial free zone and is based in Al Maryah Island in Abu Dhabi. The ADGM also caters to entities operating in the Financial Services sector. Similar to the DIFC, the ADGM

also has its own set of comprehensive laws and regulations, financial regulator (the Financial Services Regulatory Authority (FSRA)) and courts. The ADGM operates under a common-law system and, unlike the DIFC, English law is generally directly applicable in the ADGM through the ADGM's Application of English Law Regulations 2015.

Similar to the DIFC, the ADGM has also recently announced plans to significantly expand its geographical area from its current location in Al Maryah Island to also include the much larger Al Reem Island in Abu Dhabi.

www.adgm.com

DUBAI MULTI COMMODITIES CENTRE (DMCC)

The DMCC is a free zone located in Dubai's Jumeirah Lake Towers that caters to entities that are involved in the trading and processing of commodities. The DMCC has its own Company Regulations that govern the operations of entities that are incorporated in the free zone; however, unlike the ADGM and DIFC, it does not have its own set of comprehensive laws or court system.

www.dmcc.ae

RAS AL KHAIMAH ECONOMIC ZONE (RAKEZ)

RAKEZ is a free zone located in Ras Al Khaimah, which aims to be an industrial hub catering to all types of companies. In contrast to the free zones mentioned above that are tailored to specific industries, RAKEZ aims to attract a wide range of industries, sectors, and activities. RAKEZ has issued the RAKEZ Companies Regulations 2023, which governs the laws for incorporation of entities within RAKEZ. In contrast to the DIFC and the ADGM, RAKEZ does not have a comprehensive set of laws or its own courts and its laws are supplemented by U.A.E. Federal Commercial Companies Law.

www.rakez.com

JEBEL ALI FREE ZONE (JAFZA)

JAFZA is a free zone in Dubai that is located by the port of Jebel Ali, which is the largest port in the U.A.E. Due to JAFZA's proximity to the port of Jebel Ali, it is a hub for companies involved with the import and export of goods, particularly as entities located in JAFZA can benefit from 0% import or re-export duties. JAFZA is a hub for companies involved in the logistics, agriculture, healthcare products, and FMCG industries. Similarly to RAKEZ, JAFZA does not have its own courts or comprehensive legal system and certain U.A.E. federal laws will be applicable.

www.jafza.ae

DUBAI SOUTH

Dubai South is Dubai's largest single urban master development focusing on an aviation and logistics ecosystem that houses the world's largest airport when fully operational complemented by a multi-modal transport infrastructure connecting air, land, and sea. Positioned as a global transport hub and major contributor to the economic growth of Dubai and the United Arab Emirates, Dubai South offers business-

friendly free zone benefits and a living environment with a diverse range of residential homes and apartments to suit different lifestyles.

www.dubaisouth.ae

SHARJAH AIRPORT INTERNATIONAL FREE ZONE (SAIF-ZONE)

Sharjah's SAIF-Zone, located in the third-largest emirate of the U.A.E., hosts approximately 6,500 companies. SAIF-Zone offers its large client base manufacturing facilities, storage, workforce aid, and networking opportunities with world-class companies operating in the region.

www.saif-zone.com

DUBAI AIRPORT FREE ZONE (DAFZA)

DAFZA hosts more than 1,450 free zone entities. Renowned for its services and logistics center, DAFZA is a high-class facility located in the center of Dubai near the Dubai International Airport, which also allows for express cargo clearance.

www.dafz.ae

DUBAI COMMERCITY

Dubai CommerCity (DCC) is the first and leading free zone dedicated to digital commerce in the Middle East and North Africa (MENA) region. Dubai CommerCity is designed to cater to regional and international digital commerce businesses. The free zone is positioned to benefit from the expected digital commerce growth in the region that is outpacing the global growth average. It provides an environment that stimulates creativity and progressive development with the aim of attracting more foreign direct investments to Dubai.

www.dubaicommercity.ae

Companies looking to establish businesses in financial free zones that use internationally recognized common-law courts can consider doing business in the following:

TWOFOUR54

Twofour54 is a media free zone that provides the creative community with the infrastructure and 360° support to operate in the media industry.

www.twofour54.com

MASDAR

Masdar is a free zone in Abu Dhabi that focuses on the development of sustainable initiatives and carbon-abating projects. Masdar is unique in that it offers a Research and Development hub through a partnership with Kahlifa University, which has facilities within Masdar. Masdar has attracted entities within the U.A.E. that focus on research and development activities.

<https://masdarcityfreezone.com/>

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A List of Free Zones Across the U.A.E.

There are dozens of free zones in the U.A.E., some of the most prominent of which are:

ABU DHABI

Abu Dhabi Airport Free Zone		twofour54
Abu Dhabi Global Market (ADGM)		Masdar City Free Zone
Khalifa Industrial Zone Abu Dhabi (KIZAD)		

DUBAI

Dubai Airport Free Zone (DAFZA)		Dubai Outsource City
Dubai Aviation City		Dubai Production City
Dubai Cars and Automotive Zone		Dubai Science Park (DSP)
Dubai Design District (D3)		Dubai Silicon Oasis
Dubai Healthcare City		Dubai South
Dubai Industrial City		Dubai Studio City
Dubai International Academic City		Dubai Textile City
Dubai International Financial Centre (DIFC)		Dubai World Trade Centre Freezone
Dubai Internet City		International Humanitarian City
Dubai Knowledge Park		Jebel Ali Free Zone (JAFZA) – part of DP World
Dubai Media City		Meydan Free Zone
Dubai Multi Commodities Centre (DMCC)		Dubai CommerCity

SHARJAH

Hamriya Free Zone
Sharjah Airport International Free Zone (SAIF-Zone)
Sharjah Media City (Shams)

FUJAIRAH

Fujairah Creative City
Fujairah Free Zone

RAS AL KHAIMAH

RAK Maritime City
Ras Al Khaimah Economic Zone (RAKEZ) – formerly RAK FTZ and RAKIA
RAK Digital Assets Oasis Free Zone

AJMAN

Ajman Free Zone

UMM AL QUWAIN

Umm Al Quwain Free Zone

Offshore Companies

Similar to the SPV and PC regimes mentioned below, certain non-financial free zones, such as JAFZA and RAKEZ, also offer the option of setting up offshore companies. Although offshore companies are considered holding companies only and cannot be used for operations, benefits include rapid setup and no minimum-share capital requirement. There are also no limits on foreign ownership.

Special Purpose Vehicle Regime

The ADGM provides for Special Purpose Vehicles (“SPVs”) that are passive holding companies established for the purpose of isolating financial and legal risk. The SPV regime at the ADGM is designed to be flexible, robust, simple, and efficient.

The DIFC has also introduced the [DIFC Prescribed Company Regulations 2023](#) (“**PC Regulations**”), which allows certain “Qualifying Applicants” to incorporate a Prescribed Company for a “Qualifying Purpose.”

A Qualifying Applicant includes the following (in each case as defined in the PC Regulations): (a) an Affiliate of a DIFC Registered Entity; (b) a DIFC Authorized Firm; (c) a DIFC Registered Entity; (d) a Family Operated Business; (e) a Fund; (f) a Government Entity; (g) a Shareholder or an Ultimate Beneficial Owner that Controls a DIFC Registered Entity; or (h) a person wholly owned by one or more of the foregoing Qualifying Applicants and that satisfies the Registrar that it or they will Control the Prescribed Company.

A Qualifying Purpose includes the following (in each case as defined in the PC Regulations): (a) an Aviation Structure; (b) a Crowdfunding Structure; (c) a DIFC Holding Structure; (d) an Innovation Holding Structure (e) an Intellectual Property Structure; (f) a Maritime Structure; or (g) a Structured Financing.

Incorporating a Prescribed Company (which is a company limited by shares) has a number of benefits to the Qualifying Applicants, such as lower fees for incorporation and being exempted from having to file accounts or have them audited.

SPOTLIGHT: ESR

The U.A.E. issued economic substance regulations (the “**Regulations**”) in April 2019, amended by Cabinet Resolution No. 57 of 2020 in August 2020, which introduced a requirement for U.A.E. entities to maintain an adequate “economic presence” in the U.A.E. relative to the activities they undertake. The authorities have, as of January 2021, commenced a significant enforcement drive for implementation of the regulations including the imposition of significant fines for noncompliance.

The introduction of economic substance requirements brings the U.A.E. in line with other jurisdictions that have recently issued economic substance legislation (e.g., Cayman Islands, Bermuda), and affirms the U.A.E.’s commitment to addressing concerns around the shifting of profits derived from certain mobile business activities to “no or nominal tax jurisdictions” without corresponding local economic activities.

The U.A.E. economic substance requirements apply to all U.A.E. onshore and free zone companies and certain other business forms that undertake one or more “Relevant Activity” for financial years commencing on or after 1 January 2019.

The Relevant Activities consist of banking, insurance, investment fund management, finance leasing, headquarters, shipping, intellectual property, holding company, and distribution and service center.

If a company is conducting a Relevant Activity in the U.A.E., it has to (1) meet the economic substance test described below for each Relevant Activity that it conducts, and (2) make annual notifications and reports, as discussed below, to the regulatory authority.

Economic Substance Test

In order to meet the economic substance test, a company must meet all of the following criteria:

1. It conducts the relevant “Core Income-Generating Activity,” as specified in the Regulations, in the U.A.E.

2. It is directed and managed in the U.A.E. in relation to that activity.
3. It has an adequate number of qualified full-time employees who are physically present in the U.A.E.
4. It incurs adequate operating expenditure in the U.A.E.
5. It has adequate physical assets in the U.A.E.

The ES Regulations require each Licensee to notify the regulatory authority on an annual basis of its Relevant Activities, its financial year, and whether any of its associated income is subject to tax outside of the U.A.E. Within 12 months of the end of each financial year, a company must submit a report to the regulatory authority declaring whether it met the economic substance test for such financial year, including details of its activities, income, expenditure, physical assets, and personnel. Additional requirements apply to companies undertaking “high-risk” intellectual property activities. The ES Regulations contemplate that this information may be shared with authorities in other states, including the jurisdiction of any parent company or ultimate beneficial owner of the company.

Pre-approvals of Business Activities

As discussed above, businesses outside of free zones are licensed and regulated by The Department of Economic Development for onshore licenses in the particular emirate in which they operate, while those within free zones are overseen by the relevant free zone authority. It must be noted, however, that additional approvals may need to be obtained from other local and federal authorities before a license is issued. Based on the nature of a company’s objectives, certain activities that fall within a set of regulated industry sectors will need to be pre-approved by the government agency of competency.

For example, for the establishment of a real estate development company in Dubai, the license application is subject to review and approval by the Dubai Land Department before the Department of Economic Development can issue the license. A similar process must be followed by an investor who wishes to set up a real estate agency, whereby the application is reviewed, and the credentials of the applicant are checked to ensure that the company and its employees are sufficiently qualified to carry out real estate activities.

For a factory operation in Abu Dhabi, an initial approval must be obtained from the Industrial Development Bureau before an industrial license can be issued. To apply for the initial approval, the investor must submit details of the factory operations, including site plans, production tools and machinery, production costs and financing, as well as other operational details.

In line with U.A.E. Government initiatives, the U.A.E. Government has adopted a series of initiatives to regulate the rapid expansion of the healthcare sector. Recognized as one of the fastest-growing sectors in the U.A.E., the healthcare sector is regulated at a federal level by the Ministry of Health and Prevention (“**MOHAP**”). MOHAP is in charge of regulating and setting standards for healthcare professionals and operators and the licensing and price-fixing of drugs. At a free zone level, the Dubai Healthcare City Authority, for example, is responsible for the licensing of those operating within the Dubai Healthcare City, and at a local level, the Dubai Health Authority regulates all Dubai onshore-based facilities and healthcare professionals.

With regard to private education in the Emirate of Dubai, this sector is regulated by the Knowledge and Human Development Authority, responsible for the issuance of education-related permits and licensing of educators and institutions.

The regulation of businesses in the U.A.E. is at the core of maintaining a sustainable economic environment, a structure that preserves public safety and welfare of its nationals and residents. Details on the various approvals required for those wishing to carry out a business within a regulated industry sector can readily be accessed online through the different government agency websites.



U.A.E. Commercial Laws

Commercial and contractual relationships in the U.A.E. are principally governed by the Commercial Companies Law, the Commercial Transactions Law, U.A.E. Federal Law No. 50 of 2022 (the “**Commercial Transactions Law**”), and the U.A.E. Federal Law No. 5 of 1985 on Civil Code (the “**Civil Code**”), which are generally consistent with international commercial law principles while maintaining a balance with the historical business culture of the U.A.E. The principal law is the Civil Code, which stipulates many general provisions concerning the freedom to contract and the rights and obligations between parties. The U.A.E. civil legal system is strongly influenced by Napoleonic and Egyptian law. Some points to be aware of include:

1. Interest rates are permissible. It is not forbidden, as is sometimes assumed.
2. Contracts that involve chance (such as gambling) or contain terms in breach of public morals or order are not recognized or permissible, and this may extend to trading in futures and similar products.
3. U.A.E. courts will generally award compensation only for actual, evidenced, or direct loss, and these awards tend to be conservative. Punitive damages are not awarded. For compensation to be awarded for future loss, the loss needs to be certain rather than probable or likely.
4. Agreements with a local U.A.E. agent are often subject to special legislation. The local courts may apply U.A.E. law to a contract, even where the parties have expressly agreed to apply different law.



Taxation in the U.A.E.

Tax Regime

The key outlines of the U.A.E.'s Tax Regime are as follows:

Tax	Regime
Personal income tax for U.A.E. Nationals and non-U.A.E. Nationals	0%
Capital gains tax on individual's capital gains	0%
Withholding tax	0%
Tax on corporate earnings (in practice, generally only oil-producing companies and branches of foreign banks are required to pay this type of corporate tax)	<55%
Capital gains tax from real estate	0%
Income tax on rental income	0%
Stamp duty on real estate purchases	0%
Sale registration fee (generally imposed on the transfer of any real estate; other tax percentages are applicable on other transactions such as Mustaha or Usufruct)	4%
Municipal property taxes (Imposed by various emirates, generally as a percentage of the annual rental value. Separate fees may be payable by both tenants and property owners—for example, in Dubai, tenants pay a “housing fee/municipality tax” of 5% of the annual rent, which is collected via the Dubai Electricity and Water Authority's billing system.)	Varies
Statutory pension contribution (payable by U.A.E. national employees)	5% of salary
Corporate tax	9%, with a 0% rate on taxable income up to AED 375,000

Corporate Tax

In December 2022, the U.A.E. enacted Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Tax Decree) setting out a new corporate tax to apply to certain persons that are resident in the U.A.E., or that make certain investments in the U.A.E., or that have income or gains attributable to a permanent establishment in the U.A.E., that is effective for financial years starting on or after June 1, 2023. This legislation is new, and some aspects are still developing. The Ministry of Finance has published guidance providing clarity around some issues. It is expected that more guidance will help further develop the new area of tax.

The new corporate tax will generally not apply to businesses engaged in the extraction of natural resources. An individual earnings salary and other employment income, whether received from the public or the private sector will also generally not be taxed.

The rate of the corporate tax is 9%, with a 0% rate on taxable income up to AED 375,000.

VAT

The U.A.E. implemented a VAT of 5% on January 1, 2018 (Federal Law No. 8 of 2017 on VAT) on most goods and services. VAT is seen by the U.A.E. Federal Government as a way to diversify revenue streams away from unpredictable oil revenues.

According to the Ministry of Finance, businesses will be responsible for carefully documenting their income, costs, and associated VAT charges. Registered businesses and traders will charge VAT for all applicable goods and services to all of their customers at the prevailing rate and incur VAT on applicable goods and services that they buy from suppliers. The difference between the sums is reclaimed or paid to the government.



Below is an overview of VAT treatment on selected industries:

EDUCATION	VAT Rate
Private and public school education (excluding higher education) and related goods and services provided by education institution	0%
Higher education provided by institution owned by government or 50% funded by government, and related goods and services	0%
Education provided by private higher educational institutions, and related goods and services	5%
Nursery education and pre-school education	0%
School uniforms	5%
Stationery	5%
Electronic equipment (tablets, laptops, etc.)	5%
Renting of school grounds for events	5%
After-school activities for extra fee	5%
After-school activities supplied by teachers and not for extra charge	0%
School trips where purpose is educational and within curriculum	0%
School trips for recreation or not within curriculum	5%

HEALTHCARE	VAT Rate
Preventive healthcare services including vaccinations	0%
Healthcare services aimed at treatment of humans including medical services and dental services	0%
Other healthcare services that are not for treatment and are not preventive (e.g., elective, cosmetic)	5%
Medicines and medical equipment as listed in Cabinet Decision	0%
Medicines and medical equipment not listed in Cabinet Decision	5%
Other medical supplies	5%

OIL AND GAS	VAT Rate
Crude oil and natural gas	0%
Other oil and gas products including petrol at the pump	5%

TRANSPORTATION	VAT Rate
Domestic passenger transportation (including flights within U.A.E.)	Exempt
International transportation of passengers and goods (including intra-GCC)	0%
Supply of means of transport (air, sea, and land) for the commercial transportation of goods and passengers (more than 10 people)	0%
Supply of goods and services relating to these means of transport and to the transportation of goods and passengers	0%

REAL ESTATE	VAT Rate
Sale and rent of commercial buildings (not residential buildings)	5%
First sale/rent of residential building after completion of construction or conversion	0%
First sale of charitable building	0%
Sale/rent of residential buildings subsequent to first supply	Exempt
Hotels, motels, and serviced accommodation	5%
Bare land	Exempt
Land (not bare land)	5%
U.A.E. citizen building own home	5% (recoverable)

FINANCIAL SERVICES	VAT Rate
Margin-based products (products not having an explicit fee, commission, rebate, discount, or similar)	Exempt
Products with an explicit fee, commission, rebate, discount, or similar	5%
Interest on forms of lending (including loans, credit cards, finance leasing)	Exempt
Issue, allotment, or transfer of an equity or debt security	Exempt

INVESTMENT GOLD, SILVER AND PLATINUM, JEWELRY	VAT Rate
>99% pure and tradable in global markets	0%
<99% pure	5%
Jewelry	5%

INSURANCE AND REINSURANCE	VAT Rate
Insurance and reinsurance (including health, motor, property, etc.)	5%
Life insurance and life reinsurance	Exempt

FOOD AND BEVERAGES	VAT Rate
Food and beverages	5%

TELECOMMUNICATIONS AND ELECTRONIC SERVICES	VAT Rate
Wired and wireless telecommunications and wired electronic services	5%

GOVERNMENT ACTIVITIES	VAT Rate
Sovereign activities that are not in competition with the private sector undertaken by designated government bodies	Considered outside VAT system
Activities that are not sovereign or are in competition with the private sector	VAT rate dependent on good/service ignoring provider

NOT-FOR-PROFIT ORGANIZATIONS	VAT Rate
Activities of foreign governments, international organizations, diplomatic bodies, and missions acting as such (if not in business in the U.A.E.)	Considered outside VAT system
Charitable activities undertaken by societies and associations of public welfare that are listed by Cabinet Decision	Considered outside VAT system
Activities of other not-for-profit organizations (not listed in Cabinet Decisions) that are not business activities	Considered outside VAT system
Business activities undertaken by the above organizations	VAT rate dependent on good/service ignoring provider

FREE ZONES	VAT Rate
Supplies of goods between businesses in designated zones	Considered outside VAT system
Supplies of services between businesses in designated zones	VAT rate dependent on service ignoring location
Supplies of goods and services in nondesignated zones	VAT rate dependent on good/service ignoring location
Supplies on goods and services from mainland to designated zones or designated zones to mainland	VAT rate dependent on good/service ignoring location

OTHER	VAT Rate
Export of goods and services outside the GCC-implementing states	0%
Activities undertaken by employees in the course of their employment, including salaries	Considered outside VAT system
Supplies between members of a single tax group	Considered outside VAT system
Any supplies of services or goods not mentioned above (includes any items sold in the U.A.E. or services provided)	5%
Second-hand goods (e.g., used cars sold by retailers), antiques, and collectors' items	5% of the profit margin

The Federal Tax Authority published two clarifications related to the implementation of VAT in the U.A.E. The first piece of legislation, Cabinet Decision No. 59 of 2017, outlines which of the existing free-trade zones in the U.A.E. are to be designated for VAT purposes. The second piece of legislation, Cabinet Decision No. 56 of 2017, addresses the definitions of medicines and medical equipment qualifying for zero-rating for VAT purposes.



Below is a list of designated free zones as per Cabinet Decision No. 59 of 2017.

ABU DHABI

Free Trade Zone of Khalifa Port
Abu Dhabi Airport Free Zone
Khalifa Industrial Zone Abu Dhabi (KIZAD)

DUBAI

Jebel Ali Free Zone (JAFZA)
Dubai Cars and Automotive Zone (DUCAMZ)
Dubai Textile City
Free Zone Area in Al Quoz
Free Zone Area in Al Qusais
Dubai Aviation City
Dubai Airport Free Zone (DAFZA)

SHARJAH

Hamriya Free Zone
Sharjah International Airport Free Zone (SAIF-Zone)

FUJAIRAH

Fujairah Oil Industry Zone (FOIZ)
Fujairah Free Zone Authority

RAS AL KHAIMAH

RAKEZ
RAK Maritime City Free Zone

AJMAN

Ajman Free Zone Authority

UMM AL QUWAIN

Umm Al Quwain Free Zone in Ahmed bin Rashid Port
Umm Al Quwain Free Zone on Sheikh Mohammed bin Zayed Road

Excise Tax

On October 1, 2017, the U.A.E. implemented an Excise Tax on selected items in the country (Federal Law No. 7 of 2017 on Excise Tax). According to the U.A.E. Government, the purpose behind levying the excise tax is to reduce consumption of unhealthy and harmful commodities while also raising revenues for the government that can be spent on beneficial public services.

According to the U.A.E. Government portal, businesses that import, produce, or store excisable goods must consider if they must be registered with the Federal Tax Authority and are accountable for filing and paying excise tax.

Starting from January 2020, e-cigarettes, vaping devices, and tobacco refills were also subject to a 100% tax in the U.A.E. Moreover, juices and beverages containing added sugar and sweeteners, which were not covered when the original tax was introduced, were subject to a 50% tax.

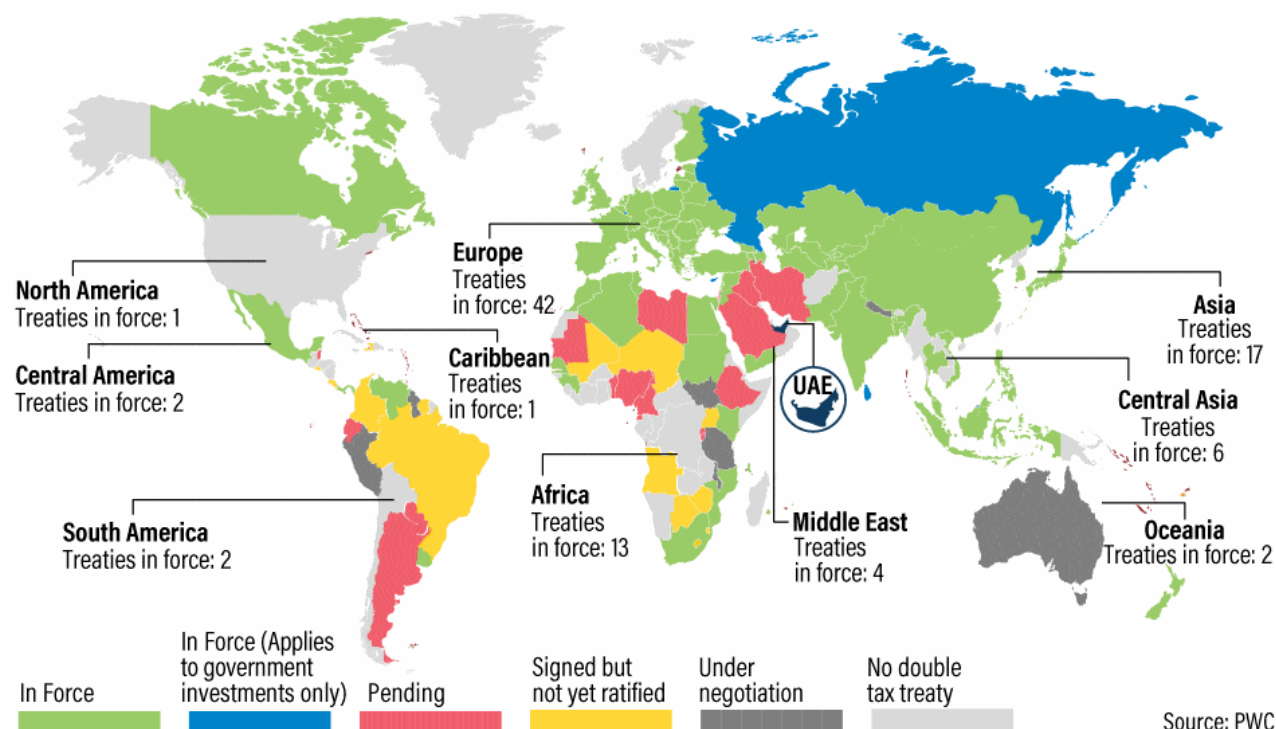
Product	Excise Tax Rate
Carbonated Drinks	50%
Sugar-Sweetened Beverages	50%
Tobacco Products	100%
Energy Drinks	100%



Double Taxation Treaties

The U.A.E. is party to more than 100 Double Taxation Treaties globally, particularly across Europe, Africa, South America, and Asia, and is continually working to increase this number. The expansive regime allows for U.A.E.-based businesses to offset and mitigate tax obligations that accrue to them in other jurisdictions and thus reduce their tax burden. The U.A.E. has one of the most significant double taxation networks globally.

MAP OF UAE DOUBLE TAX TREATIES BY CONTINENT



Advancements in Regulation – Compliance & Corruption

Corruption is a relatively low risk for companies in the U.A.E. and it is recognized as the least corrupt country in the Arab world. The U.A.E. Penal Code criminalizes and sanctions acts of fraud, bribery, embezzlement, and abuse of position. Anticorruption and antifraud legislation is enforced in the U.A.E. and practices of bribery and petty corruption are relatively rare.

Significant strides have been made by the U.A.E. to align with FATF AML and CTF requirements and the U.A.E. has most recently enacted significant Anti-Money Laundering legislation to ensure that the compliance and enforcement are strengthened. In addition, in April 2021 the National Anti-Money Laundering and Combatting Financing of Terrorism and Financing of Illegal Organizations Committee (“**NAMLCFTC**”) adopted guidelines for financial institutions, designated nonfinancial businesses, and professions. The NAMLCFTC also introduced and approved several risk assessment reports related to anti-money laundering, terrorist financing relating to nonprofit organizations, and lawyers among others. In June 2021, the U.A.E. Central Bank issued Guidance on AML and CFT for licensed financial institutions and the implementation of targeted financial sanctions regimes.

The recent implementation of investigations and impositions of penalties by the U.A.E. authorities represent a clear indicator of their intention to ensure long-lasting and strong regional leading regulation in this respect.



Data Protection in the U.A.E.

As a result of review of data privacy regulations implemented around the world, the U.A.E. has recently adopted its first federal-level data protection law, Federal Decree Law No. 45 of 2021 on Personal Data Protection (the Federal Data Protection Law). The Federal Data Protection Law is applicable across the U.A.E. save for ADGM and DIFC free zones that have separately implemented robust data privacy protection regulations. Some commonalities among the general framework include the general allowance of cross-border data transfers to adequate and non-adequate countries, the appointment of a data protection officer (“**DPO**”) in certain cases, and taking a risk-based approach when implementing appropriate technical and organizational measures for data protection.

Along with the Federal Personal Data Protection Law, the U.A.E. has legislation governing the use and distribution of information in specific sectors such as:

1. Federal Law No. 2 of 2019 (Health Data), which governs data in the healthcare sector. The law establishes a central health data exchange and dictates that health data from the U.A.E. may not be stored, processed, generated, or transferred outside the U.A.E. without approval. Additional exceptions and conditions for processing and transfer of the health data outside the U.A.E. are set out by ministerial resolution of the U.A.E.’s Ministry of Health and Prevention No. 51/2021.
2. Federal Law No. 34 of 2021 (Cybercrime Law), which also requires an individual’s consent for the collection, processing, and disclosure of such individual’s information.
3. Federal Law by Decree No. 3 of 2003 (Telecoms Regulations), which governs the basics of consent to obtain an individual’s information and to process such information, as well as sharing the information and further processing the same. It also provides for the collection of only essential information, therefore minimizing the extent of data collection and processing.
4. Federal Law No. 14 of 2018 (concerning the Central Bank of the U.A.E.) governs data protection for bank customers.

Federal Data Protection Law

The Federal Data Protection Law is formally in force since January 2022, but lacks the executive regulations that will provide additional details on the provisions of the Federal Data Protection Law. The most relevant provisions of Federal Data Protection Law are currently the following:

1. **Territorial Scope.** The Federal Data Protection Law has extraterritorial effect, applying to all organizations in the U.A.E. that process the personal data of people both inside and outside the U.A.E. It also applies to organizations established outside the U.A.E. that process personal data inside the U.A.E.
2. **Data Processing Legal Grounds.** The Federal Data Protection Law relies on consent given in a clear, simple, unambiguous, and easily accessible manner (in writing or electronic form) as the primary lawful basis for processing. Other legal grounds include the following:
 - a. performance of contract to which a data subject is a party;
 - b. compliance with legal obligations; and

- c. protection of vital interests of data subjects.
- d. The Federal Data Protection Law does not provide a concept or analogue of “legitimate interest” as opposed to data protection laws in ADGM and DIFC free zones.

3. Data Protection Officers. A controller and processor must appoint a DPO in instances where:

- a. the processing would cause a high-level risk to the confidentiality and privacy of the personal data of the data subject as a result of adopting technologies that are new or associated with the amount of data;
- b. the processing will involve a systematic and comprehensive assessment of sensitive personal data, including profiling and automated processing;
- c. the processing will be made on a large amount of sensitive personal data.

The scope of the above criteria shall be further defined in the executive regulations. It seems that the intent of the legislator is to not overload the regular companies working in the U.A.E. with the requirement to have an appointed DPO.

- 4. Security of Processing.** Under the Federal Data Protection Law, both controllers and processors are required to implement appropriate technical and organizational measures (for example, they must maintain records of data processing activities, specifying, for example, processing scope, restrictions, and purposes). Additionally, the Federal Data Protection Law mandates controllers to conduct a data protection impact assessment (“**DPIA**”) when employing modern technologies with a substantial potential to endanger the privacy or rights of data subjects. In practice, the DPIA requirement will likely be applicable to most companies for which data processing activity falls under the Federal Data Protection Law.
- 5. Notification of Personal Data Breach.** The controller is obligated to report any violation or breach of the data subject’s personal data that could jeopardize its privacy, confidentiality, and security. Notably, the Federal Data Protection Law does not define the particular term for reporting but rather indicates that the violation or breach report should be sent out “promptly.” This report should encompass details of the breach and the investigation’s outcomes to the data protection office. The exact procedures for such notifications will be outlined in the executive regulations.
- 6. Data Subjects’ Rights.** The Federal Data Protection Law introduced data subjects’ rights that allow data subjects to exercise control over their personal data. Similar to the EU General Data Protection Regulations 2016/679 (“**GDPR**”), the law provides data subjects with various rights including the right to access their data, erase their personal data, transfer their data (data portability right), withdraw consent to their data being processed, object to automated data processing, and stop processing for unsolicited marketing and surveys.

ADGM Data Protection Law

ADGM has implemented the Data Protection Regulation 2021 (the “**ADGM Data Protection Regulation**”), which replaced the Data Protection Regulations of 2015. The ADGM Data Protection Regulations are aligned with international best practice standards such as the UK Data Protection Act 2018, the GDPR, and the Council of Europe’s Convention 108.

ADGM also has an internal Supervisory Authority, the Office of Data Protection (“**ODP**”), which is an independent regulator overseeing data protection within ADGM and in relation to those companies for which data processing activity falls under the ADGM Data Protection Regulations.

Key elements of the ADGM Data Protection Regulations are as follows:

- 1. Territorial Scope.** The ADGM Data Protection Regulations apply to data processing in the context of activities of an establishment of a controller or a processor in ADGM, regardless of whether the processing takes place. Importantly, the location and nationality of the data subjects whose data is being processed are not relevant to the question of application of the ADGM Data Protection Regulations.
- 2. Data Processing Legal Grounds.** The ADGM Data Protection Regulations set out several legal grounds for data processing, which include the following:
 - a. consent (freely given, specific, informed, and unambiguous indication of wishes, may be made in writing, electronically, or orally);
 - b. performance of contract to which a data subject is a party;
 - c. compliance with applicable laws;
 - d. protection of vital interests of data subjects; and
 - e. legitimate interests of a data controller or a third party, except where such interests are overridden by a data subject’s interests.

In practice, the ODP supports the wide use of legitimate interest as legal grounds for regular data processing activities.

- 3. Fees.** Controllers are required to pay an annual data protection fee to the Commissioner of Data Protection before, or as soon as reasonably practicable after, they start processing personal data. The fees are prescribed by the Data Protection Regulations 2021 (Fees) and currently amount to \$300.
- 4. Data Protection Officers.** The appointment of a DPO by both data controllers and processors is necessary in instances where:
 - a. processing is carried out by a public authority, except for courts acting in their judicial capacity;
 - b. the core activities of the controller or the processor consist of processing operations which, by virtue of their nature, scope, and purposes, require regular and systematic monitoring of data subjects on a large scale; or
 - c. the core activities of the controller or the processor consist of processing, on a large scale, special categories of personal data.

- 5. Security of Processing.** The ADGM Data Protection Regulations take a risk-based approach regarding implementation of appropriate technical and organizational measures for data protection. The list of precise measures to be defined by controllers and processors shall be based, among other criteria, on the scope of data processing, the likelihood and severity of risks to data subjects' rights, and the cost of implementation of such measures. The ADGM Data Protection Regulations require both controller and processor to maintain a detailed record of processing activities.
- 6. Notification of Personal Data Breach.** If there is a personal data breach that at the controller's discretion based on the circumstances of the incident may result in a risk to the data subject's rights, the controller must notify the Commissioner of Data Protection no later than 72 hours when it becomes aware of said breach. There are certain exceptions from the general rule, which refer to the assessment of the incident by the controller that could, after due and fair consideration, conclude that the potential risks of mistreatment and misuse of the leaked data poses limited risk for affected data subjects.
- 7. High-Risk Processing Activities.** Controllers which carry out high-risk processing activities must perform data protection impact assessments in advance of such processing. Under the ADGM Data Protection Regulations, high-risk processing activities are defined as the processing of personal data in which one or more of the below mentioned apply:
- a. a considerable volume of personal data will be processed;
 - b. the processing is likely to result in a high risk to the rights of data subjects;
 - c. the processing will involve a systematic and extensive evaluation of personal aspects relating to natural persons, based on automated processing, including profiling, and on which decisions are based that produce legal effects concerning the natural person or similarly significantly affect the natural person;
 - d. the processing includes the adoption of new or different technologies or methods, which creates a materially increased risk to the security or rights of a data subject or renders it more difficult for a data subject to exercise their rights; or
 - e. the processing includes special categories of personal data, except where processing of such data is required by applicable law.
- 8. Data Subject Response Timeline.** The ADGM Data Protection Law Regulations set a timeline of two months maximum for controllers to respond to a data subject's request. This period may be extended by one month if additional time is required due to the complexity of a request and/or the number of requests. This extension should be communicated to the data subject within the initial two months, along with the reasons for the delay.

DIFC Data Protection Law

Data protection in the DIFC is governed by the DIFC Data Protection Law No. 5 of 2020 (“**DIFC-DPL**”). This legislation came into effect on July 1, 2020, replacing the Data Protection DIFC Law No. 1 of 2007 and bringing DIFC closer to global standards including the GDPR.

Key features of the DIFC-DPL include the following provisions:

1. **Territorial Scope.** The DIFC-DPL applies to data processing by controllers or processors incorporated in the DIFC and those registered elsewhere if they process data in the DIFC as a part of “stable arrangements” other than on an occasional basis.
2. **Data Processing Legal Grounds.** The DIFC-DPL sets out several legal grounds for processing, which include the following:
 - a. consent (freely given by a clear affirmative act that shows an unambiguous indication of consent);
 - b. performance of contract to which a data subject is a party or in order to take steps at the request of the data subject prior to entering into a contract;
 - c. compliance with applicable laws;
 - d. protection of vital interests of data subjects; and
 - e. legitimate interests of a data controller or a third party, except where such interests are overridden by interests of a data subject.

In practice, it seems that processing on the basis of legitimate interest is quite common among the companies whose data processing activity falls under the DIFC-DPL.

3. **Fees.** Controllers and processors are required to pay an annual data protection fee as soon as possible (and in any event within 14 days) of commencing the processing activity. The fee amounts are prescribed by the DIFC Data Protection Regulations and vary depending on the category of the entity in question.
4. **Data Protection Officers.** There is a requirement under Article 16 of the DIFC-DPL to appoint a DPO where a controller or processor performs high-risk processing activities (see the description of the high-risk processing activities below). Businesses must be able to provide details of the persons with such responsibility to the DIFC data protection commissioner upon request. The DIFC-DPL provides detailed requirements with regard to the appointment of the DPO, including independence, ability to perform the tasks required, and access to senior management.
5. **Security of Processing.** The DIFC-DPL takes a risk-based approach regarding implementation of appropriate technical and organizational measures for data protection. The list of precise measures must be defined by controllers and processors. Controllers and processors must establish a program to demonstrate compliance with the DIFC-DPL based, among other criteria, on their scale and resources, categories of processed personal data, and the likelihood and severity of risks to data subjects’ rights. Also, the DIFC-DPL requires both controller and processor to maintain a detailed record of processing activities.

- 6. Notification of Personal Data Breach.** Controllers will be required to notify the DIFC data protection commissioner if a data breach compromises any data subject's confidentiality, security, or privacy. Similar to the Federal Data Protection Law, the DIFC-DPL does not define the particular term for reporting but rather indicates that the violation or breach report should be sent out "as soon as practicable in the circumstances."
- 7. High-Risk Processing Activities.** Controllers that carry out high-risk processing activities must perform a DPIA in advance of such processing. Under the DPL, high-risk processing activities are defined as the processing of personal data in which one or more of the below mentioned apply:
 - a. the processing includes the adoption of new or different technologies or methods, which creates a materially increased risk to the security or rights of a data subject or renders it more difficult for a data subject to exercise their rights;
 - b. a considerable volume of personal data and a high risk to the data subject(s);
 - c. systematic and extensive evaluation of personal aspects relating to natural persons based on automated processing; or
 - d. the processing includes special categories of personal data.
- 8. Data Subject Response Timeline.** The DIFC-DPL sets a timeline of one month maximum for controllers to respond to a data subject's request. This period may be extended by two months if additional time is required due to the complexity of a request and/or the number of requests. This extension should be communicated to the data subject within the initial month, along with the reasons for the delay.

SPOTLIGHT

Proposed Changes to DIFC Data Protection Regime

DIFC is contemplating amendments to the DIFC-DPL in order to enhance the clarity on use and collection of personal data for marketing and communications purposes, use and security of personal data within artificial intelligence systems, and personal data breach obligations.

The key aspects of the proposal include the following:

- a. accountability and transparency controls and procedures to safeguard data subjects' rights in case their personal data is collected and used for digital communications and services;
- b. obligations of controllers and processors to integrate controls and safeguards into digital technology systems; and
- c. requirements to incorporate the principles of privacy by design, fairness, and transparency into generative, machine-learning artificial intelligence systems.

Labor Law in the U.A.E.

The introduction of Federal Decree Law No. 33 of 2021 regarding the Regulation of Labour Relations (“**Labour Law**”) by the Ministry of Human Resources and Emiratization (“**MOHRE**”) has seen the most significant changes to the onshore private sector employment law in 40 years. The new U.A.E. Labour Law, which came into force in February 2022, requires all employees of companies in the private sector (outside of the DIFC and ADGM) to be employed on fixed-term employment contracts.

There are additional labor-related regulations applicable in some U.A.E. free zones. In addition, the DIFC and ADGM have their own independent employment regulations and are not subject to the Labour Law. The differences between employment regulations under the DIFC and ADGM are set out further below.

The Labour Law covers all aspects of the employer-employee relationship, including matters related to employment contracts, restrictions on the employment of juveniles and women, maintenance of records and files, wages, working hours, leave, safety and protection of employees, medical and social care, codes of discipline, termination of employment contracts, end of service benefits, compensation for occupational diseases, labor inspections, penalties, and employment-related accidents, injuries, and death.

Pursuant to the U.A.E. Labour Law, an employer is obligated to provide its employees with health and safety measures, which include, a mid-day break rule for workers under the sun, medical insurance, medical check-ups, prohibitions of alcohol on work premises, protection against injuries, in addition to working in remote areas.

A series of reforms that took effect in February 2022 focus on improving:

1. The types of permitted work arrangements available including the ability for staff to work on part-time, freelance, and temporary work arrangements.
2. The statutory protections in place for employees to protect against sexual, physical, verbal, or psychological harassment.
3. Ensuring that all employees are on fixed-term agreements.

In April 2018, the U.A.E. Cabinet approved a bill guaranteeing equal pay for men and women. The Law on Equal Wages and Salaries for Men and Women will guarantee equality between men and women and ensure a long-term positive social and economic impact on the U.A.E.

The U.A.E. does not allow the formation of trade unions.

U.A.E. Workplace Safety

U.A.E. workplace safety is regulated through Federal laws, local orders, administrative decisions, and codes of practice where different laws apply to incidents depending on the location of the workplace site, and are not influenced by whether a company has its head office in one of the emirates, such as, Dubai, or a branch in Abu Dhabi. If an accident occurs on a site in Abu Dhabi, it will be governed by Abu Dhabi laws. However, the Federal law supersedes the individual laws of each of the emirates.

The Labour Law established the foundations of health and safety law in the U.A.E., imposing a number of mandatory obligations on employers to comply with the safety measures prescribed by the MOHRE. The Labour Law provides the minimum requirements to which employers must adhere, including the provision of individuals trained in first aid, the availability of medical facilities complying with the standards imposed by the MOHRE, general medical examinations of employees at six-month intervals, and employee training on occupational hazards prior to commencing employment. The U.A.E. Ministerial Order No. 32 of 1982 enhanced employers' responsibilities within the construction industry, with a focus on Workers' Safety, Protection, Health and Social Care, setting out the entitlements of workers in terms of working conditions, fire safety, and the regulation of excavation and demolition work. Below is an overview of the health and safety regulations in Abu Dhabi and Dubai:

Emirate-Level Health and Safety Laws – Abu Dhabi

In Abu Dhabi, the Environment, Health and Safety Management System (“**EHSMS**”) was implemented by Decree No. 42 of 2009 with the purpose of protecting the environment and human health, and ensuring safety of workers in the workplace. The EHSMS is based on international standards of the International Labour Organization (“**ILO**”) and the Occupational Health & Safety Advisory Services (“**OHSAS**”); its Framework comprises the EHS Decree, EHS Policy, EHSMS Manual and the Codes of Practices (“**COP**”), along with various standards and guidelines, sector guidelines, and self-regulation COPs. In 2010, the Abu Dhabi Occupational Safety and Health Center (“**OSHAD**”) was established to ensure the implementation of a comprehensive and integrated management system for occupational safety and health. The OSHAD System Framework provides for a number of mandatory requirements (addressed in the OSHAD Manual, Codes of Practice, Mechanisms and Elements), along with non-mandatory guidance (in the form of Standards and Guideline Values, Technical Guidelines, and Guidance Documents). There is also in place in Abu Dhabi the Penal Code, which may contain additional penalties for individuals deemed to be responsible for occupational health and safety accidents, however in practice as a result of the OSHAD system, all the necessary rules and regulations are contained within that.

Emirate-Level Health and Safety Laws – Dubai

In 2008, Dubai Municipality issued the Construction Code and alongside the existing Local Order 61 and in 2013 enacted Local Order 11 (the “**Order**”). A culmination of these orders and the code set out the provisions applicable to both employers and employees on construction sites, including the obligation to

wear appropriate protective equipment, clothing, or devices; ensure that machinery and tools are of good condition; and the procedures to adopt in the case of work accidents. The Order also provides for inspectors of the Dubai Health Department to oversee and ensure compliance with the provisions of the Order, as well as impose penalties for violations, including warnings, fines, closure of the premises for up to one month, and cancellation of commercial licenses. Such penalties are without prejudice to the more severe penalties imposed by federal laws and regulations.



ADGM and DIFC Employment Matters

Employment matters within both the ADGM and DIFC are not governed by the Labour Law. Both the DIFC Employment Law No. 2 of 2019 (“**DIFC Employment Law**”) and the ADGM Employment Regulations 2019, Compensation Awards and Limits Rules 2019 (collectively referred to for ease as the “**ADGM Employment Regulations 2019**”), apply to all employees working for a company based in the respective free zones, whether these are U.A.E. nationals or foreigners. Similar to the rest of the U.A.E., both the DIFC Employment Law and the ADGM Employment Regulations allow an employee to take up to five working days as paternity leave, which must be taken within the first two months from the child’s birth.

In contrast with the Labour Law, the DIFC and ADGM do not provide a template employment contract. Instead, under both jurisdictions, the regulations only require that certain information be drafted into an employment contract, namely the names of the employer and employee, employee’s salary, terms and conditions relating to the employment, and the working hours, to name a few.

The ADGM Employment Regulations 2019 apply to all employers and employees within the ADGM. Having gone into effect in January 2020, the legislation introduced key concepts governing overtime and flexibility of notice periods, among other changes that aligned the ADGM employment framework to certain benefits afforded to their U.A.E. mainland counterparts, such as sick leave and annual leave tickets to their home countries.

More recently, the enactment of Employment Law Amendment No. 4 of 2020 covering changes to employment law in the DIFC addressed end-of-service gratuity and introduced the new workplace savings scheme that replaces the gratuity benefits. From February 2020, employees in the DIFC will make mandatory contributions in a regulated savings plan, which may include the DIFC Employee Workplace Savings Plan.

It is important to note that in February 2021, DIFC published Consultation Paper No. 1 of 2021 (the “**Paper**”). This Paper lays out proposed amendments to the DIFC Employment Law No. 2 of 2019. At this time, these are only potential amendments, and nothing has been enacted into law. The key highlights of this proposal paper can be found below:

- a. Amendments to Employment Law to clarify:
 - i. the application of limitations periods to claims made under the Employment Law (including claims for deductions to an Employee’s Remuneration);
 - ii. the accrual of vacation leave and the duration of the probationary period for short-term, fixed-term contracts; and
 - iii. certain defined terms used in the law;
- b. Amendments to the basic workplace health and safety requirements under the Employment Law to account for working from home arrangements; and
- c. Amendments to the Qualifying Scheme regime:
 - i. to bring it in line with DFSA’s Employee Money Purchase Scheme, so that only a single layer of regulation is applied to these schemes; and
 - ii. from a practical fitness for purpose and consumer protection perspective.

Emiratization

Emiratization is a set of procedures initiated by the U.A.E. Government with the goal of including more U.A.E. nationals in the workforce. These procedures are devoted to reducing reliance on the expatriate workforce, as well as empowering the local population by providing meaningful employment and developing human capital.

Emiratization quotas only currently apply to private sector companies registered with the Ministry of Human Resources & Emiratization (MoHRE). It does not currently apply to entities located in any of the U.A.E.'s free zones. With effect from January 1, 2023, at least 2% of a company's workforce must be U.A.E. nationals. A company's mandatory Emiratization quota will increase by 2% each year, until 10% of its total skilled workforce is U.A.E. nationals. On July 11, 2023, it was announced that private companies with 20–49 employees are additionally included in the government's emiratization rules.

In line with the foregoing, the U.A.E. Ministry of Human Resources and Emiratization implemented new rules, known as the Emiratization Program – Tawteen ("**Tawteen**"), in late 2019. Pursuant to Tawteen, an unemployed U.A.E. national with suitable skills and knowledge is given priority over a similarly skilled expatriate. While Tawteen was initially introduced within the government sector, the program now applies to all companies in the emirates, regardless of size and sector, with the exception of free zone companies. Therefore, an employer seeking to fill a position must first register with Tawteen and submit the description and scope of the role. Following a notice period of one month to potential candidates registered with Tawteen, the employer arranges an 'open day' for interviews with the shortlisted candidates. The employer is then required to submit its feedback and confirm to either accept or reject the candidates, with detailed reasoning to support the rejections. If no suitable candidate is found through Tawteen, the employer is then able to extend the search to the expatriate workforce.

To further boost Emiratization efforts, Dubai created the Emirati Human Resources Development Council (the "**Council**") in July 2021. This Council "aims to create a body that serves as a reference for entities involved in the development of Emirati human resources in Dubai's private sector." As Emiratization has long been more effective in increasing Emirati employment in the public sector, the aim of this Council is to increase the effectiveness of Emiratization in the private sector. In this vein, the Council will work to coordinate with companies to increase the number of U.A.E. nationals working in strategic sectors.

Regulation in the U.A.E.

In the U.A.E., certain industry sectors are subject to regulation, supervision, and control. Examples of regulators, and the activities and industries under their control include:

Regulator	Activities Under Control
The U.A.E. Central Bank	Banking, finance, financial services, and some investment activities, insurance, insurance consultancy, insurance brokerage, and damage and loss assessors
The Ministry of Climate Change & Environment	Environmental protection, waste management, and water management
The Ministry of Interior, local general police directorate, and local civil defense department	General transport, security-related activities, driving schools, fire equipment, alarm and security, safety systems, and guarding
Telecommunications Regulatory Authority	Telecommunication, telecom equipment, and maintenance
The Ministry of Health and Prevention and local health authorities	Medicines, medicinal stores, pharmacies, private medical clinics, scientific offices, medical laboratories, and hospitals
The Local Tourism Authority	Travel agents, tourism activities and general services, hotels, and resorts
The General Civil Aviation Authority, local civil aviation department, and local transport department	Scheduled and nonscheduled operation of flights, ship charter, aircraft charter, and foreign airline company branches
The Local Municipality	Civil engineering, architectural consultancy, and construction contracting activities

Regulating Banks and Financial Institutions in the U.A.E.

The U.A.E.'s banking sector has enjoyed substantial growth since the country was founded. According to the U.A.E. Central Bank, there are currently 22 national banks, 6 GCC Banks, 22 other foreign banks, and 11 wholesale banks carrying out various banking activities in the U.A.E., serving a country of over nine million people. In recent years, the Central Bank has begun licensing digital banks as part of the digital strategy of the U.A.E., with Al Maryah Community Bank becoming the first fully licensed digital bank in 2021.

The U.A.E. Central Bank was formed in 1980 and replaced the Currency Board, which was set up in 1973. The establishment of the Central Bank was intended to bring about control and discipline to the U.A.E.'s banking sector and to provide greater control of national and foreign banks operating within the country, in addition to regulating various financial institutions. The U.A.E. Central Bank's responsibilities include issuing notes and coins, maintaining the convertibility of the Dirham, carrying out monetary policy, regulating the banking system, running the payments systems, acting as banker to banks and the government, and managing the government's reserves. Most recently, the Insurance Authority merged into the Central Bank pursuant to Decretal Federal Law No. 25 of 2020. This adds another element to the regulatory work that the Central Bank does.

Regulating Capital Markets in the U.A.E.

The U.A.E. Securities and Commodities Authority ("**SCA**") was established in 2000 tasked with monitoring and regulating the U.A.E.'s financial markets including the Dubai Financial Market ("**DFM**"), the Abu Dhabi Securities Exchange ("**ADX**"), and the Dubai Gold & Commodities Exchange ("**DGCX**"). Furthermore, SCA regulates all securities related activity within the U.A.E., excluding activity within the Dubai International Financial Centre ("**DIFC**") and the ADGM. It benefits from its position on the board of the International Organization of Securities Commissions in the implementation of regulations, tools, mechanisms, and procedures concerning the regulation and oversight of capital markets in accordance with the best international practices.

The SCA continues to pay particular attention to the regulation of fintech funding and is regulating fintech sandboxes and implementing fintech initiatives, including the SMART system, e-voting mechanism, extensible Business Reporting Language (XBRL) system, and smart licensing system developed by OpenText.

Digital Assets Regulation in the U.A.E.

The U.A.E. is emerging as a leader in the regulation of digital assets. Since 2018 there have been multiple digital assets regulations issued across the key jurisdictions in the U.A.E. Fostering digital innovation is at the forefront of multiple government initiatives in the U.A.E., and we expect to see continuing developments throughout the wider U.A.E. at both the federal and local emirate-level in the area of digital asset regulation. However, despite the digital asset-friendly approach of the U.A.E. regulatory authorities, the interplay of these different regulatory regimes can create additional complexity.

The general approach of the regulators in the U.A.E. has been to adapt the existing financial services regulatory frameworks to financial activities involving digital assets, with the result that such digital asset

related activities generally require a locally established and regulated entity to undertake those activities in the U.A.E., with the rules varying from jurisdiction to jurisdiction within the U.A.E.

This section summarizes some of the key regulations applicable to digital assets in the U.A.E.

Federal Level Regulation

The SCA is the federal-level financial services regulator with respect to securities, commodities, and Virtual Assets Service Providers (“**VASPs**”). In April 2023, SCA repealed Decision No. 23 of 2020 Concerning Crypto Assets Activities Regulation and introduced two new regulations:

1. Decision No. (26/RM) of 2023 in relation to Virtual Assets Platform Operators (the “**VA Exchange Regulations**”); and
2. Decision No. (27/RM) of 2023 amending SCA Chairman of the Board of Director’s Decision No. (13/RM) of 2021 in relation to the SCA Rulebook (the “**SCA Rulebook Amendments Regulations**”).

In addition to the above regulations, the U.A.E. Cabinet has also issued Cabinet Decision No. 111/2022 Concerning the Regulation of Virtual Assets and their Service Providers (the “**2022 Decision**”) and Cabinet Decision No. (112) of 2022 on Delegating Certain Competencies related to the Regulation of Virtual Assets. The latter regulation is designed to coordinate the relationship between SCA and VARA, which is the Dubai onshore Virtual Assets Regulatory Authority (“**VARA**”) and states, “[VARA] shall cooperate and coordinate with [SCA] with the aim of establishing a unified and appropriate work mechanism for them to regulate the process of supervision and control over virtual asset service providers licensed by [VARA], and the mechanism for sharing fees, commissions and fines, in a manner that contributes to achieving the objectives of the 2022 Decision and proper implementation to its provisions.”

The abovementioned regulations apply to persons conducting Virtual Asset Activities (defined below) onshore in the U.A.E. and in the multidisciplinary free zones that are not financial free zones (i.e., not the DIFC and ADGM – such as the Dubai Multi Commodities Centre, Dubai Silicon Oasis, Dubai Internet City, Dubai World Trade Centre, and the newly established RAK Digital Oasis in Ras Al Khaimah).

The 2022 Decision provides that it is prohibited for any person to engage in Virtual Asset Activities in the U.A.E., without obtaining approval and a license from the SCA or the local licensing authorities (e.g., VARA), as the case may be. The 2022 Decision also confirms that a person who wishes to engage in Virtual Asset Activities in the U.A.E. must be incorporated in the U.A.E., or (if approved by the SCA) in a financial free zone within the U.A.E., or be a branch of a foreign company in the U.A.E.

Pursuant to the VA Exchange Regulations, “**Virtual Assets**” are defined as a “digital representation of a value that can be traded or digitally transferred and can be used for investment purposes, and does not include digital representations of fiat currencies, securities, or other funds.” The 2022 Decision defines “**Virtual Asset Activities**” as:

- providing services for the operation and management of Virtual Asset Platforms;
- providing services for the exchange between one or more forms of Virtual Assets;
- providing services for the transfer of Virtual Assets;
- providing brokerage services in Virtual Asset trading;

- providing services for the custody and management of Virtual Assets and enabling control over them; and
- providing financial services in connection with an issuer’s offer and/or sale of Virtual Assets or participating in the provision of such services.

Similar to the approach taken by the DIFC and ADGM (discussed below), the VA Exchange Regulations have also introduced the concept of an “Accepted Virtual Asset” list such that no Virtual Assets may be traded on a Virtual Assets Platform unless approved on the SCA’s Official List of Virtual Assets.

The VA Exchange Regulations outline a number of duties and obligations for licensees, including compliance with the U.A.E.’s federal anti-money laundering and Combatting the Financing of Terrorism law, stress-testing of systems and controls, relevant disclosures, technology-related governance, and short selling and trading-related controls.

The SCA Rulebook Amendments Regulations amend certain provisions of the SCA Rulebook in relation to Virtual Assets, including adding Virtual Assets to the list of products that may be dealt or brokered by SCA-regulated financial institutions.

An entity already licensed by the SCA for a traditional financial service will need to seek additional permission prior to conducting the same service with respect to Virtual Assets. It usually takes between two and four months to obtain an SCA license.

Emirate Level

The Dubai Law No. 4 of 2022 on the Regulation of Virtual Assets (the “**RVA**”) laid the groundwork for virtual asset regulation in Dubai and established VARA. The implementing regulations – the Virtual Assets and Related Activities Regulations 2023 (the “**VARA Regulations**”) were published in February 2023 and set out the regulatory framework governing Virtual Assets (defined below) and all related activities in the Emirate, including the general and specific supervision and enforcement powers of VARA.

VARA is responsible for licensing and regulating the Virtual Asset sector in Dubai and its free zone territories, save for the DIFC (which has its own digital assets regulatory regime – discussed below).

Under the RVA, “**Virtual Asset**” means “a digital representation of value that may be digitally traded, transferred, or used as an exchange or payment tool, or for investment purposes, including Virtual Tokens and any digital representation of any other value determined by [VARA],” and “**Virtual Token**” is defined as “a digital representation of a set of rights that can be digitally offered and traded through a Virtual Asset Platform.” This therefore covers fungible tokens such as cryptocurrencies as well as non-fungible tokens (“**NFTs**”). The RVA does not currently distinguish between ‘security’ and ‘commodity’ virtual assets.

Pursuant to the VARA Regulations, unless exempted (discussed below), entities that issue a Virtual Asset or carry out the following activities (each a “**VA Activity**” and each as further defined in the VARA Regulations) with respect to Virtual Assets in Dubai require a license from VARA:

- Advisory Services
- Broker-Dealer Services
- Custody Services
- Exchange Services

- Lending and Borrowing Services
- Payments and Remittances Services
- Management and Investment Services
- Transfer and Settlement Services

Any entity licensed by VARA to carry out VA Activities in Dubai is referred to as a “**VASP**.”

The RVA provides that VARA may further classify and define these activities, and we expect that any activities that would be regulated if performed in relation to traditional financial instruments will be regulated if performed in relation to Virtual Assets. The U.A.E. federal licensing requirements for traditional financial services apply in Dubai, which does not have a separate financial services regulatory regime (but has a separate Virtual Assets regulatory regime). The 2022 Decision has also helpfully clarified that an entity performing Virtual Asset Activities must be authorized/licensed by the SCA or an emirate-level licensing authority, so we understand that a license from VARA will be sufficient to provide Virtual Asset Activities in Dubai (i.e., a virtual asset license from the SCA will not also be required). However, it should be noted that SCA retains exclusive authority for onshore securities and commodities regulation, meaning that activities involving tokenized securities or commodities remain subject to SCA regulations and licensing requirements.

An entity wishing to carry out a VA Activity in Dubai must have the headquarters of its business in onshore Dubai. The law is currently silent on whether an offshore company is subject to the VARA licensing/registration requirements. What is regulated is the carrying out of the specified activities in Dubai. Whether or not this is happening is a question of fact. In our view, the fact that a person is based outside of Dubai does not necessarily entail that they are not conducting VA Activities within Dubai.

The RVA provides for a “Professional Exemption” whereby duly registered (i) practising lawyers, (ii) accountants, and/or (iii) other professionally licensed business consultants that carry out any VA Activity in a manner that is wholly incidental to their professional practice do not need to apply to VARA for a license (subject to certain requirements). VARA also reserves the right to declare an entity as an “Exempt Entity” meaning such entity would also be exempt from the licensing requirements.

The issuance of Anonymity-Enhanced Cryptocurrencies (i.e., a type of Virtual Asset which prevents the tracing of transactions or record of ownership through distributed ledgers and for which the VASP has no mitigating technologies or mechanisms to allow traceability or identification of ownership) and all VA Activities related to them are prohibited in Dubai.

Of note is the requirement in the VARA Regulations for any entity in Dubai that actively invests its own portfolio in Virtual Assets at or above \$250,000,000 equivalent value of Virtual Assets during any rolling 30-calendar-day period, must register with VARA prior to investing at, or in no event later than 3 business days of having invested, such volume.

Offshore

Abu Dhabi – ADGM

The Financial Services Regulatory Authority (“**FSRA**”), which oversees the Abu Dhabi Global Market (ADGM) free zone, was one of the first movers globally when it acted to regulate digital assets and related activities

in 2018. Since then, its reputation has grown as a robust regulator, and Abu Dhabi is emerging as a destination of choice for many international businesses seeking to pursue digital asset–related activities on a regulated basis.

The FSRA extends its existing regulatory regime for traditional financial instruments – the Financial Services and Markets Regulations 2015 (“**FSMR**”) – to digital assets. The FSRA regulates (i) Virtual Assets, (ii) Digital Securities, (iii) Derivates of digital assets and Funds investing in regulated digital assets, and (iv) Fiat Tokens (each of the foregoing is defined/discussed below).

“**Virtual Assets**” means a digital representation of value that can be digitally traded and functions as (i) a medium of exchange, and/or (ii) a unit of account, and/or (iii) a store of value, but does not have legal tender status in any jurisdiction, in each case that is:

- neither issued nor guaranteed by any jurisdiction and fulfils the above functions only by agreement within the community of users of the Virtual Asset; and
- distinguished from fiat currency and E-money.

From a regulatory policy perspective, Virtual Assets in the ADGM are treated as commodities rather than Securities (as defined in the FSMR). Market intermediaries (e.g., broker dealers, custodians, or asset managers) dealing in or managing Virtual Assets, and Multilateral Trading Facilities using Virtual Assets, need to be licensed/approved by the FSRA.

“**Digital Securities**” are digital/virtual tokens that have the features and characteristics of a “Security” under the FSMR (such as Shares, Debentures and Units in a Collective Investment Fund). All financial services activities in relation to Digital Securities, such as operating primary/secondary markets, dealing/trading/managing investments in or advising on Digital Securities, are subject to the relevant regulatory requirements under the FSMR.

Derivatives and Collective Investment Funds of Virtual Assets, Digital Securities, and Utility Tokens are regulated as “Specified Investments” under the FSMR. As such, persons dealing in such Derivatives will need to be licensed by the FSRA consistent with the particular activities that such persons undertake.

“**Fiat Tokens**” e.g., stablecoins, whose values are fully backed by underlying fiat currencies, are treated as a form of digital representation of fiat currency. Where used as a payment instrument for the purposes of Money Transmission as defined under the FSMR, the activity will be licensed and regulated as Providing Money Services.

Where an entity uses Virtual Assets in an ancillary manner (e.g., as a means to enable or facilitate the carrying on of any financial services businesses), it does not necessarily mean that the entity needs to seek approvals from the FSRA in order to use Virtual Assets as part of its Regulated Activities (as defined in the FSMR).

Any entity that wishes to conduct a Regulated Activity, whether with respect to conventional securities etc., or with respect to Virtual Assets, Digital Securities, Fiat Tokens, and Derivatives, in or from the ADGM must apply for (i) a financial services permission from the FSRA and (ii) incorporate or register as an ADGM entity. The FSRA license is applied for first, and once the in-principle approval is received, the ADGM entity can be formed. The complete licensing process typically takes between four to six months, depending upon the FSRA’s responsiveness, the quality of the application, accompanying submissions, and the follow-up requests by the FSRA. In addition, with regard to Virtual Assets, persons in the ADGM are permitted to

conduct activities in relation to “Accepted Virtual Assets” only. The FSRA has the power to determine whether a Virtual Asset is an Accepted Virtual Asset. In addition, only activities in Virtual Assets that have been specifically reviewed and approved by the FSRA are permitted, so each application will have to detail both the Virtual Asset, as well as the proposed activities.

If a person wishes to conduct Regulated Activities in relation to *both* conventional instruments/investments as well as in relation to Virtual Assets, such person will need to apply for and receive FSRA approvals applicable to those conventional instruments/investments in addition to seeking approval to conduct a Regulated Activity in relation to Virtual Assets.

Dubai – DIFC

The Dubai International Financial Centre (DIFC) is also gaining traction as a free zone of choice for digital assets businesses.

The Dubai Financial Services Authority (the “**DFSA**”) is the regulatory authority for the DIFC, and it has implemented a regulatory framework for each of (i) Investment Tokens (defined below) and (ii) Crypto Tokens (defined below), which, similar to the ADGM and SCA approach, extends the DFSA’s existing regulatory regime for traditional financial instruments to these digital assets, subject to certain modifications to take account of the digital nature of these assets (e.g., IT and Distributed Ledger Technology audit requirements for entities whose services rely on Distributed Ledger Technology or similar applications).

“**Investment Tokens**,” either Security Tokens and Derivative Tokens, are crypto assets that are the same as, or substantially similar in purpose or effect to, pre-existing categories of conventional, regulated securities and derivatives (respectively). Cryptocurrencies and other digital assets that do not confer rights and obligations substantially similar in nature to those conferred by a security or derivative do not fall under the Investment Tokens regime.

Investment Tokens, and certain regulated activities in connection therewith, are subject to the DFSA regulatory requirements applicable to carrying on such regulated activities with respect to conventional financial products in the DIFC (discussed further below).

A “**Crypto Token**” is “a Token that is used, or is intended to be used, as a medium of exchange or for payment or investment purposes” but excluding an Investment Token, or any other type of Investment, Utility Tokens, NFTs, and Central Bank Digital Currencies.

With respect to Crypto Tokens, a person must not engage in any of the following activities in or from the DIFC in relation to a Crypto Token unless it is a Recognised Crypto Token (discussed below):

- carry on a Financial Service relating to the Crypto Token;
- make or approve a Financial Promotion relating to the Crypto Token;
- offer to the public the Crypto Token;
- carry on an activity referred to in (i), (ii) or (iii) in relation to a Fund that invests in the Crypto Token;
or
- carry on an activity referred to in (i), (ii) or (iii) in respect of a Derivative or instrument relating to the Crypto Token.

Accordingly, any entity that wishes to conduct Financial Services, Financial Promotion, or make an offer to the public with respect to Investment Tokens or any of the above-listed activities with respect to Crypto Tokens in or from the DIFC must (i) apply for a financial services permission from the DFSA and (ii) incorporate or register a DIFC entity – in general, an applicant for a DFSA license to carry out a financial service relating to Crypto Tokens must be a body corporate incorporated under the DIFC Companies Law, except in very limited circumstances. The DFSA license is applied for first, and once the in-principle approval is received, the DIFC entity can be formed. The complete licensing process typically takes between four to six months, depending upon the DFSA’s responsiveness, the quality of the application, accompanying submissions, and the follow-up requests by the DFSA. In addition, with respect to Crypto Tokens, only activities that have been specifically reviewed and approved by the DFSA are permitted, so each application will have to detail both the Crypto Token(s) as well as the proposed activities.

The DFSA does not allow the issuance of new Crypto Tokens in or from the DIFC at this stage but has said it will keep this policy position under review as the industry evolves.

Similar to the approach taken by the ADGM and the SCA, only Crypto Tokens approved as “Recognised Crypto Tokens” (i.e., a Crypto Token which (i) is included on the Initial List published by the DFA or (ii) the DFSA subsequently recognizes) are permitted for use in the provision of financial services in or from the DIFC. A creator/developer of a Crypto Token will have to submit an assessment of the Crypto Token against specified criteria for the DFSA to then consider whether to designate it as “recognised.” Once a Crypto Token is designated as “recognised,” it will be added to a centralized register, maintained by the DFSA, and it will be open to anyone with the required permissions to provide regulated services in respect of that Crypto Token. At the date hereof, the only Crypto Tokens accepted for use by the DFSA are Bitcoin, Ethereum, and Litecoin.

Consistent with the approach taken onshore by VARA, the DFSA prohibits activities in and from the DIFC involving “**Prohibited Tokens**,” being (at this time): (i) “Privacy Tokens and Devices,” which are used, or have features that are intended to be used, to hide, anonymize, obscure, or prevent the tracing of the holder of a Token, a transaction relating to a Token, or the parties to a transaction; and (ii) “Algorithmic Tokens,” designed to achieve price stability through balancing the circulating supply of the Token.

The use of Non-Fungible Tokens (“**NFTs**”), Utility Tokens, and digital currencies issued by governments, in the DIFC, is not regulated, except (i) some issuers or service providers of NFTs and Utility Tokens must be registered as a Designated Non-Financial Business or Profession for AML purposes; and (ii) an authorised person cannot carry on both Crypto Token business and business relating to NFTs and Utility Tokens (unless providing custody).

The DIFC has also signalled a proactive approach to the consistently evolving virtual landscape of digital assets with a recent announcement of an upcoming consultation on a new Digital Assets Law.

The DIFC has officially initiated a consultation process demonstrating its commitment to fostering innovation and transparency in the realms of cryptocurrencies and blockchain technologies. The primary focus of the DIFC’s consultation paper is to move away from enforcement-related sanctions and to instead emphasize the benefits brought about by blockchain technology and digital assets in anticipation of their wider use in the future.

Although the legal position and impact of digital assets are expected to be explored through the consultation process, the move itself highlights the DIFC’s dedication to creating a secure and well-regulated

environment for businesses and investors operating in the digital assets space, solidifying its position as a leading global financial hub in the upcoming digital age.

Ras Al Khaimah – RAK Digital Assets Oasis

In February of this year, Ras Al Khaimah announced its intention to launch RAK Digital Assets Oasis (“**RAK DAO**”), the world’s first free zone dedicated to digital and virtual asset companies. RAK DAO will be “a purpose-built, true innovation-enabling free zone for non-regulated activities in the virtual assets sector.” The RAK DAO laws and regulations are still being prepared, but we understand that the following are the permitted sectors for entities wishing to operate within the RAK DAO:

- Blockchain;
- gaming;
- NFTs;
- DApps;
- Artificial Intelligence;
- Web3-related activities; and
- Web3 supporting activities.

The expected date for the RAK DAO laws and regulations has not yet been announced.

SPOTLIGHT

Growing Sectors – Asset Management in the U.A.E.’s Financial Free Zones

The U.A.E. is recognized as a hub for private equity and asset management activities in the MENA region, particularly the U.A.E.’s financial free zones, the DIFC and the ADGM. Numerous international firms and start-up managers have expanded or established their regional hubs in the U.A.E., and many talented and educated expatriate and local professionals have put down roots here as a consequence of a low-tax regime, a high quality of life, and a government focused on economic and legal reforms to encourage both global fund managers to expand into the U.A.E. and start-up managers to set up operations in the U.A.E.

Financial services such as investment management are generally provided in the U.A.E. from three hubs, namely:

1. **Onshore U.A.E.** (i.e., outside of a designated free zone), which is regulated by the SCA.
2. **DIFC**, a financial free zone, which is regulated by the Dubai Financial Services Regulatory Authority (“**DFSA**”).
3. **ADGM**, a financial free zone, which is regulated by The Financial Services Regulatory Authority (“**FSRA**”).

See Section “Free Zones” for additional information regarding the DIFC and ADGM.

To the extent that the asset manager itself and/or the fund vehicle or other investment product are established in the DIFC, ADGM, or onshore U.A.E., such entities shall be licensed and registered with the DIFC Registrar of Companies, the ADGM Registration Authority, or the relevant emirate’s Department of Economic Development, as applicable, and will separately hold financial licenses (for manager entities) and/or registrations (for fund entities) with the DFSA, FSRA, or SCA.

The primary rules and regulations governing investment management in these three jurisdictions are as follows:

1. **Onshore U.A.E:** the Financial Activities Rulebook and Mechanisms of Adjustment, as amended by the SCA Decision No. (02/RM) of 2023, Decision No. (03/RM) of 2023, Decision No. (04/RM) of 2023, and Decision No. (35/RM) of 2023 (the New Regulations).
2. **DIFC:** the various DFSA-issued rules, DFSA-administered laws and guidance thereto, including the Collective Investment Law, Collective Investments Rules module of the DFSA Rule book, and the Regulatory Law.
3. **ADGM:** the various FSRA-issued rules, regulations, and guidance, including the Financial Services and Markets Regulations (the “FSMR”), the Fund Rules, and the Conduct of Business Rulebook.

In each jurisdiction within the U.A.E., an asset manager will have to obtain a license for each regulated activity that it undertakes.

The three most common regulated financial service activities undertaken by asset managers in the ADGM and DIFC are (a) managing a collective investment fund, (b) managing assets, and (c) so-called “advising and arranging,” which is actually two or three separate financial service activities depending on the financial freezone. In order to conduct a regulated financial service activity in or from either financial freezone, a company must hold the corresponding financial services permission or licence from the applicable regulator, as per article 16(1)(a) of the FSMR (for businesses operating in the ADGM), and article 42(3) of the DIFC Regulatory Law (for businesses operating in the DIFC). Accordingly, the relevant licensing options for asset managers in the financial freezones correspond to these regulated financial service activities. Whilst both the DIFC and ADGM have regulations to potentially permit foreign fund managers to establish and manage ADGM and DIFC funds without a local fund management entity regulated by the FSRA or DFSA (as applicable), both the FSRA’s and DFSA’s consent is required and such applications are considered on a case-by-case basis; the relevant regulator will require the rationale for the foreign fund manager using such foreign entity as opposed to establishing a licensed entity in the ADGM or DIFC, as applicable.

In relation to onshore U.A.E., the SCA Rulebook classifies financial services into five categories. The relevant categories for asset managers are category 2 “dealing in investment” and category 5 “arrangement and advice.” The licensing options available for asset managers under the SCA Rulebook are: (a) portfolio management and (b) managing investment funds, which both fall under category 2, and (c) financial consultancy under category 5.

In order to conduct any of these regulated activities, a company must hold a license from SCA which will be issued in accordance with the SCA Rulebook.

The ADGM have seen a recent uptick in both global fund managers expanding into the ADGM and start-up managers setting up operations in the ADGM. In the ADGM, this has been driven in part by an initiative

established by Abu Dhabi Catalyst Partners (“ADCP”), a joint venture between Mubadala Investment Company based in Abu Dhabi and Falcon Edge, based in New York City. ADCP has a dual mandate to achieve financial returns while also contributing to the overall development of the ADGM. They have sought to partner with top-tier investment firms and industry-leading businesses that would benefit from developing a meaningful and sustainable presence in the ADGM. This has been achieved by seed funding from ADCP to these firms in return for these firms to create a sustainable presence in the ADGM, with a strong focus on investing in local talent and promoting the hiring of U.A.E. nationals.

SPOTLIGHT

Recent Advancements in Onshore Asset Management Regimes

The onshore asset management regime has developed significantly over the past decade. Recent advancements in the onshore regime include the introduction by SCA of a new Rulebook regulating the promotion of “financial products” in the U.A.E. (excluding financial free zones) which came into force on May 17, 2021. In addition, the SCA introduced a new fund regime in early 2023 via Board Decision No. (01/RM) of 2023 and simultaneously tightened the rules around the promotion of foreign funds in the U.A.E. via Board Decision no. 4 RM of 2023 (the “**New Regulations**”) in order to further catalyze the use and growth of the Onshore U.A.E. funds regime.

On the introduction of the Rulebook, and again on its subsequent amendment in 2023, the SCA repealed a number of existing regulations relating to financial promotion, and a key change under the new Rulebook is a much narrower exemption for promotions made only to a certain subset of “Professional Investors,” which replaces the broad exemption for promotions to “Professional Investors” under the previous iteration of the Rulebook. Under these tighter regulations, the marketing of foreign funds is constrained to a private placement basis and requires collaboration with a licensed promotor in the U.A.E. The only Professional Investors who may be targeted outside of this process are federal or local governments, government institutions and agencies, or companies wholly owned by any of them.

The definition of Professional Investors is otherwise unchanged and includes Professional Investors categorized by (i) their nature, (ii) based on services, and (iii) as evaluated. Professional Investors still includes broad classes of government-related entities, regulated and financial institutions, as well as single family offices, trusts, and other investment vehicles, and individuals with a net worth of more than AED 4 million (\$1.1 million) or following assessment, those with sufficient experience and understanding of the relevant investments (or those represented by a financial adviser) can be classified as Professional Investors. (Note, Individuals who have worked for a regulated financial institution over the past two years are included.) The foregoing represents a significant advancement and clarification of the onshore offering and financial promotion regime which will particularly assist foreign fund managers seeking out investment from U.A.E. investors.

A number of other improvements have been introduced under the New Regulations, including expedited processing times, lower capital requirements for fund managers and fund administrators, and an expanded range of fund types acknowledged by the SCA, such as family funds, and the introduction of specialized categories such as precious metal funds.



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Choose a journey as incredible as your destination. Look forward to delicious fine dining, impeccable service, and comfort that's out of this world. Sip drinks in our A380 Onboard Lounge, watch a movie, and drift into a restful sleep in flat-bed seats.

EMIRATES BUSINESS


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Drivers of the U.A.E. Economy

In the lead-up to its 50th anniversary (or Golden Jubilee) the U.A.E. released a new national vision to guide the country for the next 50 years, or until its centennial in 2071. This new driver of the U.A.E. economy builds on previous national and emirate-level strategic plans, including U.A.E. Vision 2021 and the Dubai Plan 2021. The most notable medium-term programs and strategic plans toward 2030 include Abu Dhabi Economic Vision 2030, “We the U.A.E. 2031,” and Dubai Economic Agenda (D33).

SPOTLIGHT: NEXT 50

The year 2020 marked the formulation of the U.A.E.’s largest national strategy of its kind to prepare for the next 50 years on both federal and local levels. In connection with the preparations for the U.A.E. Golden Jubilee celebrations in 2021, citizens and residents, government and private sector entities, took part in formulating life in the U.A.E. in the next 50 years with an ambitious vision to design “the best country in the world by 2071.”

As part of this initiative, the U.A.E. leaders announced 10 principles that will govern the country’s future over the next 50 years. All government agencies, including the legislative system, police and security institutions, as well as the scientific entities, must adhere to and use these 10 principles as guidelines for all their decisions, and strive to implement them through their frameworks and strategies. The other part is called “Projects of the 50” and is the initiative to support projects that aim to accelerate the U.A.E.’s development and transform it into a world economic hub and an ideal destination for talents and investors. “Projects of the 50” cover several key sectors such as: economy, entrepreneurship, advanced skills, digital economy, space, and advanced technologies. A notable example of the “Projects of the 50” is the expansion of the U.A.E. railway network.

U.A.E. Centennial 2071

Launched by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the U.A.E. and Ruler of Dubai, this long-term plan aims to fortify the country’s reputation and its soft power.

Pillar 1: Future-focused government

The objectives of the government under U.A.E. Centennial 2071 include establishing the government of the U.A.E. as the best government in the world, with a long-term vision and inspirational leadership that anticipates and prepares for the future. Other objectives include achieving happiness in society and spreading positive messages internally and to the world and developing mechanisms for monitoring long-term variables in various sectors.

Pillar 2: Excellent education

Regarding education, U.A.E. Centennial 2071 highlights the importance of excellent quality of education. Certain areas of focus in education include advanced science and technology, space science,

engineering, innovation, and health sciences. Other educational measures include teaching students mechanisms for discovering their individual talents early. On the institutional level, educational institutions are encouraged to be incubators of entrepreneurship and innovation and to be international research centers.

Pillar 3: A diversified knowledge economy

The U.A.E.'s economy aims to be competitive and one of the best economies worldwide. This can be achieved by increasing the productivity of the national economy and through support of national companies, investment in scientific research and promising sectors, a focus on innovation, entrepreneurship and advanced industries, development of a national strategy to shape the future of the U.A.E.'s economy and industry, and placing the U.A.E. among international important economies. A knowledge economy can also be achieved by producing a generation of U.A.E. inventors and scientists and by supporting them in technical sciences.

Pillar 4: A happy and cohesive society

Community development is an integral part of U.A.E. Centennial 2071. Some objectives in this regard include establishing a secure, tolerant, cohesive, and ethical society that embraces happiness and a positive lifestyle and a high quality of life. Pillar 4 also focuses on developing programs to prepare future generations to serve as the U.A.E.'s goodwill ambassadors, as well as promoting women's participation in all sectors, making the U.A.E. one of the best places to live globally.

Abu Dhabi Economic Vision 2030

In 2006, H.H. Sheikh Mohammed bin Zayed Al Nahyan, at the time Crown Prince of Abu Dhabi and Chairman of the Executive Council, mandated the General Secretariat of the Executive Council, the Abu Dhabi Council for Economic Development, and the Department of Planning and Economy to develop a long-term economic vision for the emirate. This mandate was given in order to deliver on the vision of H.H. Sheikh Khalifa bin Zayed Al Nahyan, the former President of the U.A.E. and Ruler of Abu Dhabi, for the ongoing economic success of the emirate.

The Abu Dhabi Economic Vision's objective is to guide the economic development of the emirate through the establishment of a common framework synchronizing all policies and plans with the support and involvement of the private sector.

The initiative builds upon the foundations set by the Abu Dhabi Policy Agenda 2007/2008 and was produced by a task force joining stakeholders from the public and private sectors. The two main goals assigned to the task force was to:

1. Assess the key enablers for economic growth; and
2. Formulate a comprehensive long-term economic vision, with definitive goals guiding the progression of the Abu Dhabi economy through to the year 2030.

Through this initiative, the Abu Dhabi Government identified nine pillars that would form the architecture of the emirate's social, political, and economic future:

1. A large, empowered private sector

2. A sustainable knowledge-based economy
3. An optimal, transparent regulatory environment
4. A continuation of strong and diverse international relationships
5. The optimization of the emirate's resources
6. Premium education, healthcare, and infrastructure assets
7. Complete international and domestic security
8. Maintaining Abu Dhabi's values, culture, and heritage
9. A significant and ongoing contribution to the federation of the U.A.E.

These pillars would be strengthened and developed through focusing on economic development, social and human resources development, infrastructure development and environmental sustainability, and optimization of government operations.

“We the U.A.E. 2031”

“We the UAE 2031” was launched during the U.A.E.'s Government Annual Meeting, which was held on November 22, 2022. The vision represents a national plan through which the U.A.E. will continue its development path, with a focus on social, economic, investment, and development aspects. The plan seeks to enhance the position of the U.A.E. as a global partner and an attractive and influential economic hub. All government entities and institutions and the private sector will cooperate to ensure the advancement of the plan and implementation of Centennial Plan 2071 and the Principles of the 50.

“We the UAE 2031” comprises four pillars:

Pillar 1: Forward Society

This pillar is focused on measures to achieve the prosperity of society by enhancing the capabilities of the citizens to contribute in all sectors. It strives to preserve a cohesive society proud of its identity and sense of belonging. Thus, it promotes an inclusive environment that integrates all segments of society while preserving the U.A.E.'s unique culture, heritage, and traditions and reinforces social and family cohesion.

Pillar 2: Forward Economy

The core priorities of this pillar reflect the U.A.E.'s belief in the importance of a competitive diversified economy that focuses on today's strategic areas, boosts the innovative sectors and digital economy to secure leadership in the future, and recognizes human capital as the main driver of the next 10-year development plan.

Pillar 3: Forward Diplomacy

The U.A.E. acknowledges the significant force of diplomacy in the global economy and in fostering partnership, humanitarian relief, and respect for human values. The support of the global agenda for environmental sustainability and reaching net-zero targets is another major aspect of diplomacy.

Pillar 4: Forward Ecosystem

This pillar concerns the development of an integrated vision of a future system of government according to the latest technological methods, contributing to public safety and security and safeguarding the rule of law.

The vision contemplates attaining the following key indicators by 2031:

- double the country's gross domestic product (GDP) from AED 1.49 trillion (\$410 billion) to AED 3 trillion (\$820 billion)
- generate AED 800 billion (\$217 billion) in non-oil exports
- raise the contribution of the tourism sector to the GDP to AED 450 billion (\$123 billion)
- raise the value of the U.A.E.'s foreign trade to AED 4 trillion (\$1.1 trillion)
- rank the U.A.E. as:
 - first globally in developing proactive legislation for new economic sectors
 - one of the top 10 countries globally in the 'Human Development Index'
 - one of the top 10 countries globally in the quality of healthcare
- position Emirati cities among the best 10 cities globally for quality of life
- position the U.A.E. globally:
 - among the top 10 countries in attracting global talent
 - as first in the "safety" index
 - as one of the top 10 countries in the "Global Food Security Index"
 - as one of the top three countries in the "Global Cybersecurity Index."

Dubai Economic Agenda (D33)

On January 4, 2023, H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the U.A.E. and Ruler of Dubai, unveiled a new economic agenda called D33. This forward-looking initiative is the Dubai leadership's aspiration for the future, namely to become one of the most important global business centers and the fastest, safest, and most connected city in the world by 2033, which will mark 200 years since Dubai's founding.

The Agenda also aims to:

- increase foreign trade from AED 14.2 trillion (\$3.87 trillion) for goods and services in the past decade to AED 25.6 trillion (\$6.97 trillion) in the next decade
- increase foreign direct investment from an average of AED 32 billion (\$8.7 billion) annually in the past decade to an average of AED 60 billion (\$16.3 billion) annually in the next decade to reach a total of AED 650 billion (\$177 billion) by 2033

- increase government expenditures from AED 512 billion (\$139.4 billion) in the past decade to AED 700 billion (\$190.6 billion) in the next decade
- increase private sector investments from AED 790 billion (\$215 billion) in the past decade to AED 1 trillion (\$270 billion) in the next decade
- increase domestic demand for goods and services from AED 2.2 trillion (\$600 billion) in the past decade to AED 3 trillion (\$820 billion) in the next decade
- generate an annual contribution to Dubai's economy of AED 100 billion (\$27.2 billion) from digital transformation projects

The D33 agenda contemplates that its ambitious goals will be achieved with the help of innovative projects that will drive sustainable economic growth and double GDP by 2033. The Agenda focuses on innovation and economic growth through leveraging digital economy, yet without compromising the priorities of sustainable development and economic diversification. The first package of transformational projects includes:

- adding 400 cities to Dubai's foreign trade map
- launching Dubai's plan for green and sustainable manufacturing
- launching Dubai's Future Economic Corridors 2033 with Africa, Latin America, and Southeast Asia
- launching a scale-up program for 30 companies to become global unicorns in new economic sectors
- integrating 65,000 young Emiratis into the job market
- launching the Dubai Traders project to empower the new generation of traders in key sectors
- launching Dubai's unified license as a unique commercial identity for companies all over Dubai
- launching "Sandbox Dubai" to allow for the testing and commercialization of new technologies, making Dubai into a major innovation hub
- launching a program to attract the world's best universities, making Dubai a global pioneering hub for higher education
- developing a small and medium enterprises scale-up program by identifying 400 high-potential companies, supporting their capacity building, and supporting their growth globally

Another major objective of the D33 agenda is to make Dubai one of the top three international tourism and business destinations by creating a globally competitive business environment and reducing business costs. Other priorities include making Dubai one of the five leading logistic hubs in the world and one of the top four global financial centers. The D33 agenda aims to enhance the city's position as a fast-growing, attractive business hub with world-class quality of life and the highest levels of security and safety for Dubai's citizens and residents.

COP 28

The U.A.E. will host the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP 28) from November 30 to December 12, 2023, at Expo City in Dubai, the former home to Expo 2020. COP 28 will be attended by heads of state and senior government leaders from participating countries, but also by a large number of representatives of NGOs, the private sector, academia, and civil society. The country expects to welcome more than 70,000 participants of COP 28–related events.

As a global hub for logistics, commerce, and tourism, the U.A.E. relies on the strategy of sustainable development and has adopted a number of strategic plans aimed at green growth and a circular economy. The U.A.E. is the first country in the region to ratify the Paris Agreement, the first to commit to an economy-wide reduction in emissions, and the first to announce a Net Zero by 2050 strategic initiative, proving its commitment to raising ambition for climate action. In preparation for COP 28, H.H. Sheikh Mohamed bin Zayed Al Nahyan announced 2023 as the Year of Sustainability, under the theme “Today for Tomorrow.”

As the global efforts to reduce emissions fall short of mitigating the global temperatures increase, the U.A.E. leadership urges immediate action and has made a pledge to enable open and inclusive discussion at COP 28 between all participants, including youth and indigenous people, in order to reach a transformational agreement.



ICONIC

روزوود أبو ظبي

ROSEWOOD

ABU DHABI

ROSEWOOD ABU DHABI AL MARYAH ISLAND ABU DHABI UAE

Appendices

About the U.A.E.

The U.A.E.'s history is rooted in trade and tied to Islam, which came to the region in AD 630. Its location between Europe and the Far East attracted merchants from India and China and made it valued by Europeans, particularly the Portuguese, Dutch, and British.

While Europeans sought control of the coasts, Bedouins made the deserts of Abu Dhabi and Dubai their home. Over time, the town of Abu Dhabi became a notable local population center.

In the 19th century, the British signed a series of agreements with individual emirates that resulted in the formation of the "Trucial States." These states agreed not to dispose of their territory or enter into relationships with any government aside from that of the United Kingdom. In return, the British promised to protect the coast from all aggression by sea or land.

The 19th and early 20th centuries were known for the success of the pearling industry. A large proportion of the local population was semi-nomadic, pearling in the summer and tending groves of date palms in the winter. Pearling became the main source of income and employment in the Gulf. However, the global economic depression of the 1920s and 1930s, coupled with the Japanese invention of the cultured pearl, irreparably damaged the industry and local economy overall.

New Beginnings

The early 1930s marked the start of a new era, one dominated by oil. The first oil companies to be formed in what is now the U.A.E. began conducting geological surveys of the region during this period. However, it was not until 1962 that the first cargo of crude oil was exported from Abu Dhabi.

Four years later, in 1966, the late founder of the U.A.E., Sheikh Zayed bin Sultan Al Nahyan (1918-2004), was chosen as Ruler of Abu Dhabi, a position he held for over 30 years. As ruler, he used ever-growing oil revenues to undertake an expansive development program in the emirates that included the construction of schools, housing, hospitals, and roads. He also increased contributions to the Trucial States Development Fund, to which Abu Dhabi was the largest donor.

Meanwhile, in Dubai, the late Sheikh Rashid bin Saeed Al Maktoum (1912-1990), the de facto Ruler of Dubai since 1939, replaced pearling revenues by developing the shipping industry. In 1969, with the start of oil exports from that emirate, Sheikh Rashid, like Sheikh Zayed, used oil revenues to improve the quality of life of the people and to build schools, hospitals, housing, and roads.

In 1968, the United Kingdom announced its intention to withdraw from the Arabian Gulf. In response, Sheikh Zayed acted quickly to unite the emirates and, together with Sheikh Rashid, called for a federation that comprised the Trucial States as well as Qatar and Bahrain. Qatar and Bahrain did not ultimately become part of the federation.

On December 2, 1971, the rulers of six emirates (Abu Dhabi, Dubai, Sharjah, Umm al-Quwain, Fujairah, and Ajman) reached agreement to form the federation to be known as the U.A.E. The seventh emirate, Ras al-Khaimah, acceded to the federation in February the following year.

U.A.E. Government Overview

Under the U.A.E. system of government, a body known as the Supreme Council of Rulers, which consists of the rulers of the seven emirates, is the top policy-making body, charged with planning and ratifying federal laws. The Supreme Council also elects the President and Vice President of the U.A.E. from its membership for renewable five-year terms. The President serves as the head of the Supreme Council.

The President appoints the U.A.E. Prime Minister, who is approved by the Supreme Council. He or she then appoints a Council of Ministers, or Cabinet, to oversee the development and implementation of federal policy across all areas of government.

In addition to the Supreme Council and the Council of Ministers, a 40-member parliament known as the Federal National Council (“**FNC**”) also examines proposed new legislation and provides advice to the U.A.E. Cabinet, as required. The FNC is empowered to question ministers in regard to their performance, providing an additional degree of accountability to the system.

The U.A.E. made significant reforms to open up decision-making in December 2006, with the first indirect election of FNC members. Under these reforms, individual rulers selected an electoral college whose membership was at least 300 times that of the emirate’s FNC. Previously, all FNC members were appointed by the rulers of each emirate.

The FNC has continued to evolve since then. In November 2008, the terms for FNC members were extended from two to four years, which is more consistent with other parliaments in the world. In addition, it was determined that the government would report to the FNC about proposed international treaties and agreements, and those agreements would be discussed by the FNC before their ratification.

The U.A.E. has also continued to expand the number of citizens involved in FNC elections. In June 2019, the National Election Committee announced that 337,738 Emiratis would be able to cast their votes that October, up 50.58% from the previous election in 2015, which saw the number of registered voters at 224,281. The members of each college would elect half the FNC members, while the other half would continue to be appointed by each ruler.

Future initiatives are expected to expand the size of the FNC and strengthen the interaction between it and the Council of Ministers so as to improve the efficiency, accountability, and participatory nature of governance in the U.A.E. Additionally, Presidential Resolution No. (1) of 2019 increased women’s representation in the FNC to 50% from the 20% prior to the October 2019 elections.

Historically, the political environment of the U.A.E. has been characterized by great affection for the country’s leadership and institutions of government. This is largely in response to the rapid growth and development that the U.A.E. has experienced under the government’s guidance in recent decades. In recent years, there has been greater collaboration between the FNC and Council of Ministers.

Federal Institutions

Pursuant to the Constitution, the framework of the federal union consists of (i) the Federal Supreme Council; (ii) the President and Vice President; (iii) the Council of Ministers; (iv) the National Assembly (also known as the Federal National Council); and (v) the Judiciary.

FEDERAL SUPREME COUNCIL

- Highest decision-making council
- Consists of rulers of each emirate; each ruler (or his deputy) has a single, equal vote on Supreme Council deliberations
- Maintains broad authority over federal policy and legislative matters within the jurisdiction of the federal union
- Has established bylaws and governing procedures
- Makes decisions
 - By agreement of five member emirates (which must include Abu Dhabi and Dubai) with respect to substantive matters; or
 - By a simple majority vote on procedural matters
- Elects the President and Vice President from among its members

PRESIDENT AND VICE PRESIDENT

President:

- Heads the Federal Supreme Council
- Appoints the Prime Minister of the U.A.E.

Vice President:

- Assumes all authorities granted to the President during his absence
- Article 52 of the Constitution specifies the terms of the presidency and vice presidency as five calendar years, renewable. Article 54 of the Constitution lists the powers of the U.A.E. President.

THE CABINET (THE COUNCIL OF MINISTERS)

- The executive branch of the federation
- Consists of the Prime Minister, his deputy, and various other ministers with specific portfolios
- Handles the execution of all internal and external affairs related to the federation
- Responsible for initiating drafts of federal laws, decrees, regulations, and decisions
- Supervises the execution of federal laws, decrees, regulations, and decisions

- Makes decisions by simple majority vote, with the vote of the Prime Minister prevailing in the case of a tie

FEDERAL NATIONAL COUNCIL

- Comprises 40 members:
- Eight seats from each of the Emirates of Abu Dhabi and Dubai
- Six seats from each of the Emirates of Sharjah and Ras Al Khaimah
- Four seats from each of the Emirates of Ajman, Umm Al Quwain, and Fujairah
- Half the members of the FNC are elected by the people, the other half are appointed by the Rulers of the individual emirates
- Half the members are women

JUDICIARY

- Comprises the Federal Supreme Court, Federal First Instance Courts, and Federal Appeals Courts
- Enjoys independence

FEDERAL SUPREME COURT

- The highest federal judicial authority
- Its decisions are final and binding upon all local and lower federal courts
- Key functions are to:
 - Look into various disputes among members of the U.A.E. Federation, or between one or more emirates and the federal government
 - Examine the constitutionality of federal and other laws and legislations
 - Resolve conflicts of jurisdiction between the federal and local judicial authorities in the country, or conflicts of jurisdiction between the judicial authority in one emirate and another
 - Interpret the provisions of the Constitution
 - Look into crimes and issues that directly affect the common good of the federation

LOCAL AUTHORITIES

- Each emirate of the U.A.E. handles all authorities that are not assigned by the Constitution to the federation
- All member emirates strive to coordinate their legislatures in all areas for standardization purposes

Government of the Future

The U.A.E. Federal Government (the “**Government**”) underwent major structural changes in 2016, 2017, 2020, 2021, and 2023. Several federal ministries, authorities, and institutions were retired or merged. The changes were introduced, alongside several innovative initiatives, to prepare the U.A.E.’s leadership for the challenges of the future with the strategic goal of happiness among the people of the U.A.E.

Highlights of the structural changes in 2016 were:

1. Introducing the post of Minister of State for Happiness, whose primary mission is to harmonize all government plans, programs, and policies to achieve a happier society
2. Merging the Ministries of Education and Higher Education with two Ministers of State in support
3. Creating the Emirates Schools Establishment to manage public schools as an autonomous, semi-independent authority
4. Merging the Marriage Fund into the Ministry of Social Affairs and placing nurseries under the Ministry of Education
5. Establishing a Higher Education and Human Resources Council to restructure the development of human resources
6. Establishing an independent entity to oversee public hospitals
7. Renaming the Ministry of Health as the Ministry of Health and Prevention; mandating the renamed ministry to focus on the prevention of disease in addition to the regulation of the health sector
8. Integrating the National HR Development and Employment Authority into the Ministry of Labor
9. Renaming the Ministry of Labor as the Ministry of Human Resources and Emiratization
10. Renaming the Ministry of Social Affairs as the Ministry of Community Development
11. Renaming the Ministry of Culture as the Ministry of Culture and Knowledge Development; mandating the renamed ministry to focus on content and protection of the Arabic language and the development of knowledge
12. Renaming the Ministry of Environment and Water as the Ministry of Climate Change and Environment
13. Attaching the National Council for Tourism & Antiquities to the Ministry of Economy
14. Introducing the post of Minister of State for Tolerance to establish tolerance as a fundamental value of U.A.E. society
15. Establishing the U.A.E. Council of Scientists as an advisory body, which will include leading researchers and academics; mandating the Council to review national policy for science, technology, and innovation to develop a new generation of scientists
16. Renaming the Ministry of Cabinet Affairs as the Ministry of Cabinet Affairs and Future; tasking the renamed ministry with devising future strategies

- 17.** Establishing a Council of Youth, to be chaired by a woman Minister of State for Youth whose age is no more than 22 years; giving the council an elite group of young men and women to serve as advisors to the Government
- 18.** Expanding the role of the Ministry of Foreign Affairs to include supervising the U.A.E.'s foreign aid, with two Ministers of State overseeing foreign aid

The 2017 cabinet reshuffle followed the launch of the U.A.E. Centennial 2071 Plan; notably, it included the appointment of a Minister of State for Artificial Intelligence. It also included the appointment of a Minister of State for Food Security and a Minister of State for Advanced Sciences. The Ministry of State for Food Security has since been abolished and the Ministry of Climate Change and Environment now heads the U.A.E.'s National Strategy for Food Security.

On July 5, 2020, a new structure of the Government was announced and included the merger of ministries, new appointments, and the reported goal to convert 50% of government services to digital platforms as well as to merge around 50% of federal authorities within two years. Observers said that these reforms, coming amid the COVID-19 pandemic and a period of lower energy prices, would make the Government more agile and efficient and also better positioned to achieve its ambitious goals to diversify the economy, build a knowledge economy, and become a global leader in the digital age.

Perhaps the most notable change of this government reshuffle was the introduction of the new Ministry of Industry and Advanced Technology, which is tasked with developing the industrial sector within the U.A.E. Previously this task fell to the Ministry of Energy and Industry. In addition, the functions of the Ministry of Energy and Industry were merged with the Ministry of Infrastructure to create the Ministry of Energy and Infrastructure. Further, the Ministry of Economy was reorganized so that it is headed by two ministers, and the Ministry of Culture and Youth was created by merging the Ministry of Culture with the National Media Council and Federal Youth Authority. This 2020 reshuffle was built on previous reforms, most notably those of 2016 and 2017.

On September 25, 2021, the late President of the U.A.E., H.H. Sheikh Khalifa bin Zayed Al Nahyan, approved a new federal government cabinet on the heels of the announcement of the U.A.E.'s "Projects of the 50," with the hope that this reshuffle would help lay the groundwork for the U.A.E.'s next half-century as a nation. Main changes included:

- The Ministry of State for Artificial Intelligence was expanded to become the Ministry of State for Digital Economy, Artificial Intelligence, and Remote Work Applications.
- The Federal Electricity and Water Authority, Emirates Post Group, Emirates General Transport Corporation, and Emirates Real Estate Corporation became part of the Emirates Investment Authority (EIA), the U.A.E.'s only federal sovereign wealth fund.
- The General Authority for Pensions and Social Security was brought within the Ministry of Community Development.
- The Security and Commodities Authority (SCA) moved under the chairmanship of the Minister of Economy. Additionally, the Insurance Authority merged with the SCA.
- A new U.A.E. Government Media Office was established, chaired by H.E. Saeed Al-Attar.

On February 7, 2023, following consultations between H.H. Sheikh Mohamed bin Zayed Al Nahyan, President of the U.A.E., H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the U.A.E. and the Ruler of Dubai, a federal cabinet reshuffle was announced that included new ministers and top officials. The new Government comprises fewer ministries but has more ministers handling national and strategic matters. Some notable changes include:

- **H.H. Sheikh Mansour bin Zayed Al Nahyan** is now the U.A.E. Vice President, in addition to remaining a Deputy Prime Minister and Minister of the Presidential Court. He is Vice Chairman of Mubadala Investment Company.
- **H.E. Omar bin Sultan Al Olama** is now Director-General of the Prime Minister's Office in addition to his current duties as Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications.
- **H.E. Shamma bint Suhail Faris Al Mazrui** is now Minister of Community Development. She previously held the position of Minister of State for Youth.
- **H.E. Hessa Bhumaid** is now Minister of State. She was previously the Minister of Community Development. She is also Director-General of Dubai's Community Development Authority.
- **H.E. Salem bin Khalid Al Qassimi** is now Minister of Culture and Youth. He is also the U.A.E.'s Permanent Delegate to UNESCO.
- **H.E. Noura bint Mohammed Al Kaabi** is now Minister of State at the Ministry of Foreign Affairs. She previously held the position of Minister of Culture and Youth.
- **H.E. Abdullah Nasser Lootah** is now Deputy Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange. He is also appointed as Chairman of the Competitiveness Council and in charge of the government knowledge exchange files. He previously held the position of Director General of the Prime Minister's Office.
- **H.E. Maryam Al Hammadi** is now Secretary-General of the U.A.E. Cabinet, as Minister of State.
- **H.E. Mohamed bin Hassan Alsuwaidi** was appointed in July 2023 as Minister of the newly established Ministry of Investment, whose goal is to develop the U.A.E.'s investment vision, stimulate the local investment environment, enhance the competitiveness of procedures and legislation, and ensure that the U.A.E. remains a global investment destination and a major player in the global investment movement. He is also the Managing Director and Chief Executive of Abu Dhabi-based sovereign wealth fund ADQ.

Other main cabinet positions are as follows:

- **H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum** remains a Deputy Prime Minister of the U.A.E. and the Minister of Finance. He also currently serves as the Deputy Ruler of Dubai, the First Deputy Chairman of the Dubai Executive Council, and Chairman of the Ruler's Court of Dubai. In addition, he chairs the Board of Directors of Dubai Media Incorporated and of Dubai Knowledge Park.
- **H.H. Lieutenant General Sheikh Saif bin Zayed Al Nahyan** remains Deputy Prime Minister and Minister of the Interior.

- **H.H. Sheikh Abdullah bin Zayed Al Nahyan** remains Minister of Foreign Affairs.
- **H.H. Sheikh Nahyan bin Mubarak Al Nahyan** remains Minister of Tolerance and Coexistence.
- **H.E. Major General Abdullah bin Muhair Al Ketbi** remains Minister for the Affairs of the Federal Supreme Council.
- **H.E. Mohammed bin Hadi Al Hussaini** remains Minister of State for Financial Affairs.
- **H.E. Abdullah bin Sultan bin Awad Al Nuaimi** remains Minister of Justice.
- **H.E. Abdullah bin Touq Al Marri** remains Minister of Economy. He is also chairman of the General Civil Aviation Authority, the U.A.E. International Investors Council, and CSR U.A.E. Fund's Board of Trustees. He was previously Secretary General of the U.A.E. Cabinet.
- **H.E. Dr. Thani bin Ahmad Al Zeyoudi** remains Minister of State for Foreign Trade.
- **H.E. Reem bint Ebrahim Al Hashimy** remains Minister of State for International Cooperation.
- **H.E. Ohood bint Khalfan Al Roumi** remains Minister of State for Government Development and the Future and Minister of State for Happiness and Well-Being.
- **H.E. Dr. Abdulrahman Al Awar** remains Minister of Human Resources and Emiratization.
- **H.E. Mariam bint Mohammed Saeed Hareb Almheiri** remains Minister of Climate Change and Environment.
- **H.E. Dr. Ahmad Abdulla Humaid Belhoul Al Falasi**, who was appointed Minister of Education in the 2022 reshuffle of the Ministry of Education (which provided for the appointment of one Minister supported by two Ministers of State), remains in his position. He previously served as Minister of State for Entrepreneurship and SMEs.
- **H.E. Sarah bint Yousif Al Amiri** remains Minister of State for Public Education and Advanced Technology (since the 2022 reshuffle of the Ministry of Education; she was previously Minister of State for Advanced Technology). She is the chairwoman of the U.A.E. Space Agency and of the Emirates Scientists Council.
- **H.E. Sara Awadh Musallam** remains Minister of State for Early Education with responsibility for the newly established Federal Authority for Early Education, a position she has held since the 2022 reshuffle of the Ministry of Education.
- **H.E. Suhail Mohammed Al Mazrouei** remains Minister of Energy and Infrastructure. He is also Chairman of the Board of Directors of Etihad Water and Electricity, Chairman of the Board of Directors of Emirates General Petroleum Corporation, and a member of the Board of Directors and of the Executive Committee of Abu Dhabi National Oil Company (ADNOC) and Mubadala Investment Company.
- **H.E. Dr. Sultan bin Ahmad Sultan Al Jaber** remains Minister of Industry and Advanced Technology (he is the president of the COP 28 climate conference). He is also the managing director and group CEO of the Abu Dhabi National Oil Company (ADNOC Group), and chairman of Masdar.

Proclaimed the largest-ever structural changes in the history of the federal government, the 2023 changes were intended to increase the Government's flexibility and preparedness for future challenges, in addition to according a more prominent role to the private sector. However, while the Prime Minister announced that the new federal government will have a roadmap for outsourcing most of the government services to the private sector, it is important to note that approximately two-thirds of current cabinet members retained their positions. Moreover, there were no changes to the highest-profile positions, such as Foreign Affairs, Interior, Defense, Finance, and Presidential Affairs, which are held by the ruling families of Abu Dhabi and Dubai. In addition, in an unprecedented move aimed at further engaging Emirati youth, in September 2023, the Prime Minister posted on social media an invitation for young Emiratis to apply for the post of Minister of Youth in the Government.



Federal System Courts

The federal system comprises the Court of First Instance and a two-tier appeal system. Each emirate has its own Court of First Instance and Court of Appeal. The country's lone Federal Supreme Court is located in Abu Dhabi and accepts appeals from all the emirates. Dubai, Ras Al Khaimah, and Abu Dhabi each have their own Court of Cassation, which is the highest court in each of those emirates.

The civil courts have exclusive jurisdiction over civil, commercial, banking, insurance, property, labor, and maritime matters. The Court of First Instance hears claims with a value not exceeding AED 100,000 (\$27,200) sitting with a single judge. Claims of more than AED 100,000 (including claims for an undetermined amount) are heard by a panel of three judges. Judgments can be appealed unless the amount in dispute is less than AED 20,000 (\$5,400).

The Court of Appeal is the second stage in the judicial process and hears appeals on matters of fact and law from the Court of First Instance. Matters can be challenged before the Court of Appeal against all types of court rulings, including penal, civil, and personal status. The Court of Appeal sits as a panel of three judges irrespective of the amount of the claim.

The Federal Supreme Court and the Court of Cassation are the final courts of appeal and only hear disputes on matters of law. An appeal can be filed before the higher courts from the Court of Appeal if the value of the claim is in excess of AED 200,000 (\$54,000) or is undetermined at the time of filing the appeal. The Court of Cassation has a panel of five judges and judgments are given by majority decisions.

The Constitution of the U.A.E. provides that each emirate can decide whether to use the federal (union) courts or set up its own judicial system, as have the emirates of Abu Dhabi, Dubai, and Ras Al Khaimah. Under the Constitution, only a small number of criminal matters are specifically reserved to the federal courts, so in Abu Dhabi, Dubai, and Ras Al Khaimah the federal courts only have jurisdiction over those criminal matters. In Sharjah, all matters are heard by the federal courts except for family and criminal matters (other than those reserved to the federal courts), which are heard by local Shariah courts. Nevertheless, a new regulation has recently been approved that aims to unify the procedures in all civil courts of the U.A.E. The new regulation has been introduced in line with U.A.E. Vision 2021 in order to help facilitate efforts among federal and local authorities by providing flexibility in implementing court decisions across the U.A.E.

Arbitration in the U.A.E.

The U.A.E. recognizes the importance of arbitration as an alternative dispute resolution mechanism and has demonstrated to the international community that it is supportive of the growth of this tool. The U.A.E.'s accession in 2006 to the New York Convention of 1958 on the Enforcement of Foreign Arbitral Awards, without any reservations, was a significant step in demonstrating the U.A.E.'s commitment along these lines to foreign investors and the international community. The New York Convention lays down conditions for the recognition and enforcement of foreign arbitral awards in the territories of its member states. Thus, an arbitral award issued in U.A.E.-seated arbitrations is capable of being directly enforceable in the territory of another member state. Conversely, an award from any other member state (such as the United States) can become directly enforceable in the U.A.E.

There are multiple arbitral institutions in the U.A.E. The most prominent domestic arbitration institutions are the Dubai International Arbitration Centre and the Abu Dhabi Commercial Conciliation and Arbitration Centre. The International Court of Arbitration of the International Chamber of Commerce (ICC) has established in the Abu Dhabi Global Market a representative office, with a case management capability, for the Middle East and North Africa region.

On February 27, 2018, the U.A.E. Federal National Council approved Federal Law No. 6 of 2019, repealing the previous provisions on arbitration contained in Articles 203 to 218 of the Federal Civil Procedural Law. This stand-alone legislation is only applicable to mainland U.A.E. and is based on the UNCITRAL Model Law with some regional variation, offering a more secure framework that promises to boost the U.A.E.'s international reputation, reassuring investors and strengthening the judicial system by providing individuals with the opportunity to appoint their own arbitrator, their own venue, and the law that is applicable to their transaction.

In the U.A.E., an arbitration agreement must be evidenced in writing. Arbitration proceedings are generally commenced by filing a request for arbitration with the competent arbitration institution or, in noninstitutional proceedings, by serving a notice of arbitration upon the prospective respondent. The award has to be rendered within six months from the date of the first hearing, although this can be extended by agreement of the parties.

Arbitration awards are final and binding and cannot be appealed. However, as in any country, an award may be challenged on grounds of procedural irregularity. In order to challenge an award, the award debtor has to commence ordinary court proceedings before a competent U.A.E. court of first instance, whose judgment on the challenge may subsequently be appealed to the Court of Appeal and Court of Cassation.

International Organizations and Treaties

The U.A.E. is a member of numerous regional and international organizations, including the Gulf Cooperation Council, the Arab League, and the United Nations. In 1986, the U.A.E. joined INTERPOL (the International Criminal Police Organization), pursuant to Federal Decree 90 of 1986. The U.A.E. is also a party to certain regional multilateral conventions on the enforcement and recognition of judgments and arbitral awards, such as the Convention on the Judicial Cooperation between the States of the Arab League signed in Riyadh in 1983 (the Riyadh Convention). The U.A.E. is party to more than 40 bilateral legal and judicial cooperation treaties with other countries.

U.S.-U.A.E. Economic Relationship

The U.S. and the U.A.E. enjoy a strong and steady trade and investment relationship, much of which has no direct relationship to U.A.E. oil exports. With common values and mutual interests, the vigorous bilateral relations aim to address global challenges, and the two countries work together to promote innovation and advancements across a variety of sectors such as capital markets, electronics, aerospace, manufacturing, healthcare, climate action, energy, high tech, real estate, and logistics.

The relationship between the U.A.E. and the United States is one of the fastest-growing economic partnerships, both in the GCC region and throughout the world. Since 2009, the U.A.E. has been the United States' first export market in the Middle East.

As the U.A.E. has one of the most open and innovative economies in the world, it is a reliable and significant partner of the United States. The dynamic economic partnership with the United States is reflective of the U.A.E.'s role as a regional leader in terms of economic reform, openness to international trade and investment, and political stability.

In 2012, the U.A.E. and the United States partnered to form an Economic Policy Dialogue (“**EPD**”) to serve as an institutional platform for initiating bilateral policy dialogues, developing bilateral ties, and resolving potential disputes. Formed at the behest and with the cooperation of the U.S.-U.A.E. Business Council, the EPD is intended to strengthen the economic, trade, and commercial relationships between the two countries. In 2021, the EPD expanded existing cooperation in a range of areas, including climate change (COP 28 took place in the U.A.E.) and environmental awareness, women's empowerment, and the prevention of financial crimes.

High-Value Trade

The volume of U.S. exports to the U.A.E. in recent years has grown dramatically. Although exports dropped significantly due to the COVID-19 pandemic, this growth has resumed and reflects the U.A.E.'s increasingly diversified economy and leadership as a modernizing influence in the Arab world.

In 2022, the U.A.E. represented America's single largest export market in the Middle East for the 14th consecutive year. The U.S. trade surplus with the U.A.E. was \$13.95 billion in 2022, and this surplus was the sixth largest for the U.S. globally in 2022. The value of U.A.E. exports to the United States surpassed \$6.9 billion in 2022. Total trade between the U.S. and the U.A.E. for 2022 was \$27.76 billion.

High-Value Investment

The economic relationship between the U.A.E. and the U.S. is also anchored by significant bilateral investment.

According to Select USA, the U.S. government-wide program led by the U.S. Department of Commerce, the total stock of foreign direct investments (“**FDI**”) from the U.A.E. in the U.S. stood at \$38.1 billion in 2022. Meanwhile, the total stock of FDI from the U.S. to the U.A.E. amounted to \$16.8 billion.

The top six industry sectors for U.A.E. FDI in the U.S. are:

1. Financial Services
2. Transportation
3. Business Services
4. Real Estate
5. Software and IT Services
6. Food and Beverages

In the last several years, Abu Dhabi's Mubadala Investment Company has embarked on a multibillion-dollar spending plan to expand its investments in U.S. technology companies. In October 2017, Mubadala opened an office in San Francisco to manage a \$15 billion commitment to SoftBank Group's Vision Fund. While this office is no longer active, Mubadala subsequently established an office in New York City.



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As of March 2022, per Mubadala’s website, Mubadala has invested \$110 billion in the United States, around 40% of its roughly \$276 billion portfolio. These investments include Mubadala’s majority ownership of GLOBALFOUNDRIES.

Mubadala has continued to deploy capital to the United States. In September 2020, Silver Lake, the global leader in technology investing, and Mubadala Investment Company announced that they would build on their existing relationship by establishing a long-term investment strategy led by Silver Lake and supported by a \$2 billion investment from Mubadala. In 2023, Mubadala committed to investing \$500 million in U.S.-based broadband and telecoms services company Brightspeed, alongside investment funds managed by affiliates of NYSE-listed Apollo Global Management.

Mubadala is not alone among U.A.E. companies in its U.S. investments. For instance, ADIA has invested heavily in U.S. real estate, DP World has invested in the redevelopment of Las Vegas, and Emirati company TAQA has invested in U.S. power projects.

Through significant investments in the U.S. over the last 30 years, the U.A.E. has been a reliable contributor to the U.S. economy, providing liquidity to U.S. capital markets, growth for U.S. companies, and job security for American workers.

U.A.E. as Responsible Global Energy Player

Abu Dhabi was the only OPEC member not to nationalize the holdings of foreign investors in the mid-1970s. Today, international oil companies from the United States and across the globe continue to hold significant combined equity stakes in Abu Dhabi’s vast oil concessions. Moreover, U.S. companies are heavily involved as partners and suppliers of U.A.E. energy companies.

In addition to being an important supplier of energy, the U.A.E. is an increasingly relevant consumer of energy. The U.A.E. will continue its long tradition of responsible energy stewardship as it diversifies its economy and contributes to the development of alternative energy sources.

The U.A.E. was the first Middle Eastern nation to sign the Paris Agreement, a landmark accord for addressing climate change under the United Nations Framework Convention on Climate Change (“UNFCCC”), and also the first country in the region to submit its own nationally determined contributions (NDCs) to reduce greenhouse gas emissions and adapt to the impacts of climate change in 2015 (later updated on a number of occasions). In 2023, the U.A.E. hosts the Conference of the Parties (COP), the decision-making body responsible for monitoring and reviewing the implementation of the UNFCCC (COP 28) which highlights its dedication and leadership role in net-zero and climate change action.

In March 2017, U.A.E. Energy Minister H.E. Suhail Al-Mazrouei launched the “Energy Strategy 2050,” which is considered the first unified energy strategy in the country that is based on supply and demand. The U.A.E. updated the U.A.E. Energy Strategy 2050 ahead of COP 28 in 2023,¹ setting goals for 2030 and ambitious energy strategies to achieve net-zero by 2050.

¹ <https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/environment-and-energy/uae-energy-strategy-2050>

The updated strategy² aims to, among other things, triple the contribution of renewable energy in the U.A.E. by 2030, eliminate the use of clean coal in the U.A.E. energy mix by 2050, increase efficiency of energy and water consumption in highly intensive sectors in the U.A.E. by 42% to 45%, in line with the objectives of the National Water and Energy Demand Management Program, and achieve net-zero by 2050. The updated strategy aligns with the U.A.E. President His Highness Sheikh Mohamed bin Zayed Al Nahyan's declaration of 2023 as the Year of Sustainability, under the theme "Today for Tomorrow."

The U.A.E. has also adopted other important energy policies and regulations such as (i) the U.A.E. Net Zero by 2050 strategic initiative, aligned with the Paris Agreement, to achieve net-zero emissions by 2050, making the U.A.E. the first MENA nation to do so³; (ii) the U.A.E. Hydrogen Leadership Roadmap,⁴ a comprehensive national blueprint to support domestic low-carbon industries, contribute to the country's net-zero ambition, and establish the country as a competitive exporter of hydrogen; and (iii) the Abu Dhabi Climate Change Strategy,⁵ focused on two pillars: mitigation, which will involve reducing climate emissions while maintaining economic growth, and adaptation, which refers to enhancing the resilience and agility of key economic sectors against climate risks.

The United States and U.A.E. have also become close partners in combating climate change. An example of the two countries' collaboration was the Agriculture Innovation Mission for Climate (AIM for Climate) announced at President Biden's Leaders' Summit on Climate in April 2021, pursuant to which the two countries, with support from the United Kingdom, Brazil, Denmark, Israel, Singapore, Australia, and Uruguay, announced initiatives aimed to increase and accelerate global agricultural innovation and research and development (R&D) to address climate change. In line with this initiative, a Food Systems and Agriculture agenda has been added to the COP 28 agenda. Also, in November 2022, the United States and U.A.E. signed the U.S.-UAE Partnership for Accelerating Clean Energy (PACE), with the goal of catalyzing \$100 billion in financing, investment, and other support and deploying globally 100 gigawatts of clean energy by 2035 to advance the energy transition and maximize climate benefits.

Foreign Account Tax Compliance Act (FATCA) Agreement

Introduced in 2010 by the United States, FATCA was established with the goal of mandating information-reporting compliance of U.S. entities and/or individuals with monetary investments outside the United States. FATCA states that Foreign Financial Institutions (FFIs) – any financial institution operating outside the United States, such as insurance companies, banks, and trust companies – owned by U.S. individuals must report their account information to the Internal Revenue Service (IRS), either directly or through the appropriate local tax authorities. The information to be reported by FFIs is the same in essence as that required of U.S. persons in their tax returns.

² <https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/environment-and-energy/-/media/MoEI-recent-docs/Updated-UAE-Energy-Strategy-2050-Eng.ashx>

³ <https://u.ae/en/information-and-services/environment-and-energy/climate-change/theuaesresponsetoclimatechange/uae-net-zero-2050>

⁴ <https://www.wam.ae/en/details/1395302988986>

⁵ <https://www.moccae.gov.ae/assets/30e58e2e/national-climate-change-plan-for-the-united-arab-emirates-2017-2050.aspx>

In the U.A.E., FATCA legislation was implemented on July 1, 2014 and FFIs must now follow up with processing the proper documentation and implement the updated systems of accountability on an annual basis for new or preexisting accounts. The U.A.E. has set up intergovernmental agreements (IGAs) with the U.S. Treasury that allow for compliance and reporting without violating local laws.

To learn more about FATCA and the U.A.E. IGA, please see the following links:

U.S. Department of the Treasury

<https://home.treasury.gov/policy-issues/tax-policy/treaties>

Central Bank of the U.A.E.

<https://www.centralbank.ae/media/11gnp5k3/fatca-uae-guidance-notes.pdf>



Business Etiquette in the U.A.E.

Meeting & Greeting

Status is important and must be recognized by using the correct title when addressing someone. It is customary to use Sheikh or Sheikha to address members of the ruling families of the seven emirates. For nonruling family members, one can use Sayed (Mr.) or Sayeda (Mrs.) to be polite. Arabs generally address people by their first names, so John Smith would be addressed as Mr. John.

It is important to greet and acknowledge the most senior person in the room first.

When doing business in the Middle East, handshakes are always used and can last a long time. Etiquette recommends that one waits for the other to withdraw his or her hand before doing the same.

For a man introduced to a woman, it is advisable to wait and see if a hand is extended. Particularly in public, Muslim women are unlikely to shake a man's hand. A Western woman introduced to a Muslim man might also wait to see if he offers his hand.

When shaking hands, always use the right hand. Among Muslims, the left hand is considered unclean. Therefore, the right hand should be used for eating, shaking hands, or handing over an item.

Do not be surprised if your hand is held while you are led somewhere. Holding hands among men is common.

Many people in the Middle East claim a more modest area of personal space than is usual in the West. Accordingly, it can seem rude for an individual to step away when another individual is stepping closer.

Special respect is paid to older people in many circumstances. This can include standing when older people enter a room, greeting older people first, standing when speaking to one's elders, and serving older people first at a meal.

In terms of gift-giving, something personal can add a very meaningful touch to an encounter. It would be appropriate, although not expected, to present a small token or gift to an individual to whom one is being introduced, for example, a book one has written or very much enjoys, a special company memento, or something related to one's background or hobbies. However, it is not advisable to give a pen or a clock just for the sake of providing a gift. Very senior leaders may or may not provide a gift, although it would not be required for one to provide a gift in return.

Gender and Attire

It is polite to ask about family or health in general terms, but never specifically about any female family members. It is considered improper to inquire about a man's wife or daughters. Family life that involves female members is kept extremely private. Men should avoid touching women or engaging in prolonged eye contact with them.

The modesty of one's personal attire is important in the Middle East. Men and women should not wear revealing clothes. One should cover his or her shoulders, arms and legs, and feet.

When visiting certain religious sites, women must also cover their hair.

In some circumstances, shoes should be removed, such as at the entrances to religious sites, but signage to this effect will be prominent in these cases.

Business is Personal

In the Middle East, doing business revolves much more around personal relationships, family ties, trust, and honor. It is therefore important that business relationships be built on mutual friendship and trust. Consequently, the system works on the understanding that favors are reciprocated and never forgotten.

Initial meetings are all about relationship and trust building, as well as establishing compatibility. One should engage in conversation and try to get to know the person with whom one is doing business.

Age, money, and family connections are all determining factors of a person's status. It is therefore not uncommon to find many members of one family working for the same company.

In conversation, it is always good to ask about the health and well-being of a counterpart's family. How many children? (Do not ask how many wives.) What are the children doing? Where have they studied or where are they about to study? Taking interest in a counterpart's family is an important way of building early trust and connection.

Meetings and Negotiations

Punctuality is expected of Westerners. Attitudes to time, however, are more relaxed than in the West. Therefore, it is not unusual to be kept waiting for meetings to commence.

Meetings are almost always accompanied by coffee and pastries. Hospitality is held in high regard throughout the Middle East, and people will take great pride in lavish shows of hospitality. To refuse it can cause offense. It is proper etiquette to accept beverages offered and to compliment the host on the food and his or her hospitality.

One should never show the bottom of one's shoes when sitting in a meeting. This is a sign of great disrespect and is a common mistake by Westerners during meetings. As a general rule, displaying the sole of one's foot or touching somebody with one's shoe is considered rude.

Always be prepared to exercise patience in meetings, as topics can often jump from one to another. Cell phone calls, emails, or text messages are taken during meetings and people may enter the meeting room unannounced.

The Arabs were traditionally a trading people and are excellent negotiators. As such, tough negotiations are prevalent from the market to the board room. Decisions are made slowly. Bureaucratic formalities tend to add to delays.

Dealing with Authorities

Etiquette and sensitivity to Middle Eastern culture are essential in dealing with any of the U.A.E. authorities, the majority of which are managed and operated by Emiratis. Understanding the unwritten rule of establishing a relationship of respect and trust with a local government may also prove important and helpful when dealing with the authorities. A successful business interaction is founded on regular personal interaction and developed through face-to-face meetings.

The Ever-Evolving System

Perhaps the most notable aspect of the legal and regulatory landscape of the U.A.E. is the move toward modernizing and improving the business environment. Investors have to keep up with the regular, and often swiftly implemented, changes to rules and processes as the U.A.E. moves ahead in adopting and innovating best global practices to create new opportunities for foreign investors. It is therefore recommended to stay acquainted with the U.A.E.'s laws to ensure a smooth flow of business activities. For foreign investors that do not reside in the U.A.E. it is advisable to employ a public relations officer, the eyes and ears on the ground who manages all activities related to governmental documents and paperwork, including visas, labor cards, company license applications, and documents.

Working Hours

The work week is, as of January 2022, Monday through Friday, with Friday as a half-day for those working in the public sector. The official weekend in the U.A.E. begins on Friday at 12:00 p.m. and includes all of Saturday and Sunday. All local authorities and most private companies are closed during that time.

The usual working hours for a government office are from 7:30 a.m. to 3:00 p.m., Monday to Thursday and from 7:30 a.m. to 12:00 p.m. on Friday. During the Holy Month of Ramadan, working hours are reduced by two to three hours.

Official Language

While there are no language barriers and English is fluently spoken by most in the U.A.E., the official language is Arabic and is endorsed by law at all government departments. In the event of any discrepancies between Arabic and English in the context of a contract or interpreting legislation, Arabic will always prevail. All official documents submitted to the local authorities must be in Arabic, and where they have been prepared in English they will need a translation.

Common Courtesy

People in the Middle East may communicate with a vocal emphasis, volume, and body language that others might associate with being angry or upset.

Responding to anger or seriousness with light laughter or a smile is common. This must not be seen as a sign that the other person is not taking you or the situation seriously.

Key Contacts

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Federation of U.A.E. Chambers of Commerce & Industry

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Tel: +971.2.621.4144

Fax: +971.2.633.9210

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P.O. Box 662, Abu Dhabi, U.A.E.

Tel: +971.2.621.4000

Fax: +971.2.621.5867

Email: contact.us@adcci.gov.ae

Website: www.abudhabichamber.ae

Dubai Chambers (Dubai Chamber of Commerce, Dubai International Chamber, and Dubai Chamber of Digital Economy)

P.O. Box 1457, Dubai, U.A.E.

Tel: +971.4.228.0000

Fax: +971.4.202.8888

Email: customercare@dubaichamber.com

Website: www.dubaichamber.com

Sharjah Chamber of Commerce & Industry

P.O. Box 580, Sharjah, U.A.E.

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Fax: +971.6.530.2226

Email: scci@sharjah.gov.ae

Website: www.sharjah.gov.ae

Ajman Chamber of Commerce & Industry

P.O. Box 662, Ajman, U.A.E.

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Email: info@ajmanchamber.ae

Website: www.ajmanchamber.ae/en

Fujairah Chamber of Commerce and Industry

P.O. Box 738, Fujairah, U.A.E.

Tel: +971.9.223.0000

Fax: +971.9.222.1464

Email: chamber@fujcci.ae

Website: www.onlinechamber.ae/english.php

Ras Al Khaimah Chamber of Commerce and Industry

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<https://mod.gov.ae>

Minister of Defense

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and Prime Minister
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Ruler of Dubai)

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**Minister of State for Public Education and
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H.E. SARAH BINT YOUSIF AL AMIRI

The Minister of State for Early Education

H.E. SARA MUSALLAM

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Foreign Minister

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Minister of State

H.H. SHEIKH SHAKHBOUT BIN NAHYAN

Minister of State

H.E. KHALIFA AL-MARAR

Minister of State

H.E. AHMED AL SAYEGH

Minister of State

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Minister of Community Development

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Ministry of Climate Change & Environment

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**Minister of Tolerance
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**Minister of State for
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**H.E. OMAR SULTAN AL
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**Minister of
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**H.E. OHOOD BINT
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**The Minister of State for
Youth**

**H.E. SHAMMA BINT
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Abu Dhabi Agriculture and Food Safety Authority

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Abu Dhabi Airports

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Abu Dhabi Health Services Company (SEHA) – A PureHealth Asset

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Abu Dhabi Motors Club (Motors Club)

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**Abu Dhabi Quality and
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**Abu Dhabi Retirement
Pensions & Benefits Fund
(ADRPBF)**

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**Abu Dhabi Securities
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**Abu Dhabi Sewerage
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**General Authority of
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**General Directorate of
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**Federal Authority for
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**Integrated Transport
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**Media Zone Authority
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**National Library and
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**National Emergency Crisis
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**Ruler's Representative
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<https://www.rrcdr.gov.ae>

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Website:
[https://aard.gov.ae/en/port
al/20ac468d-ae7f-4bf1-
a74f-58daeca461bc.aspx](https://aard.gov.ae/en/port al/20ac468d-ae7f-4bf1-a74f-58daeca461bc.aspx)

**Securities and
Commodities Authority
(SCA)**

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**Space Reconnaissance
Center (SRC)**

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**Statistics Centre –
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**Telecommunications and
Digital Government
Regulatory Authority
(DTRA)**

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(CWM)**

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Important Government Authorities in Dubai & the Northern Emirates

Dubai

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Website:
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Roads & Transport Authority

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https://icp.gov.ae/en/ica_center/customer-happiness-center-for-nationality-and-residency-services-sharjah/

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Sharjah Airport International Free Zone (SAIF Zone)

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Sharjah City Municipality

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**Sharjah Ports
Authority**

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Ajman

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Department of Economic Development – Ajman

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Website:
<https://www.fujairah-airport.ae/en/corporate/about-fia/department-of-civil-aviation/>

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Ras Al Khaimah Economic Zone

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Website:
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Further Resources

For more information regarding the content of this document, please use the appropriate sources listed below:

U.S.-U.A.E. Business Council

The U.S.-U.A.E. Business Council is a nonprofit business advocacy organization committed to increasing investment, trade, and job creation between the United States and the United Arab Emirates.

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Why Do Business in the U.A.E.?

World Bank Group:

www.doingbusiness.org/data/exploreeconomies/united-arab-emirates/

Transparency International:

www.transparency.org/cpi2019

The Official Portal of the U.A.E. Government:

<https://government.ae/en#/>

FATCA

U.S. Department of the Treasury:

<https://home.treasury.gov/policy-issues/tax-policy>

U.A.E. Central Bank:

<https://www.centralbank.ae/en>

Drivers of the U.A.E. Economy

Dubai Strategic Plan 2021:

<http://www.dubaipplan2021.ae/en/>

Vision 2021:

<https://www.vision2021.ae/en/home>

U.A.E. Ministry of Cabinet Affairs and Future:

<https://www.mocaf.gov.ae/en/home>

Visit Abu Dhabi:

<http://www.visitabudhabi.ae>

Visit Dubai:

www.visitdubai.com

Expo 2020 Dubai:

www.expo2020dubai.ae

U.A.E. Government

U.A.E. Cabinet:

<https://uaecabinet.ae/en>

Government:

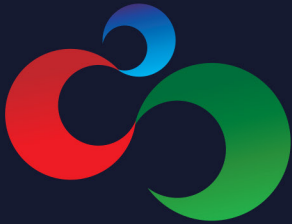
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