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Deputy Prime Minister and Minister of Foreign Affairs

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Minister of Foreign Affairs, European Affairs, Foreign Trade, and Federal Cultural Institutions of the Kingdom of Belgium

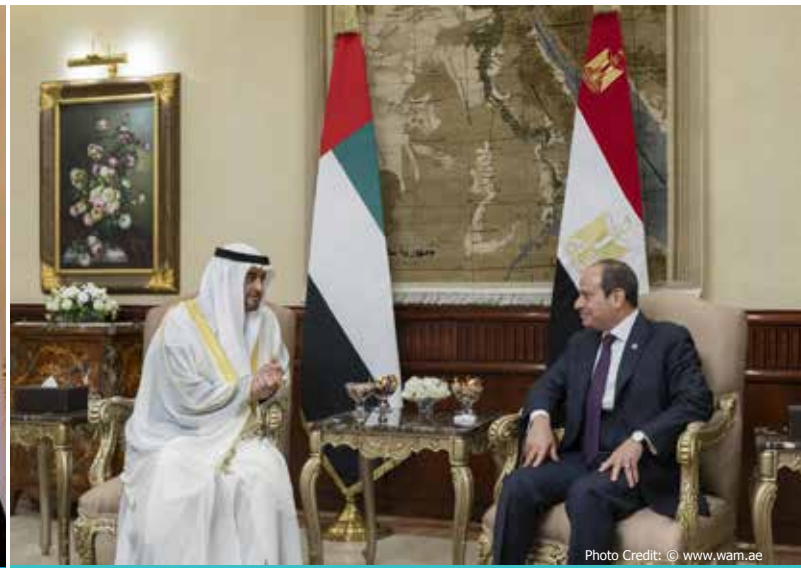


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**H.H. Sheikh Mohamed bin Zayed Al Nahyan**  
President of the UAE and Ruler of Abu Dhabi  
**H.E. Abdel Fattah Saeed Hussein Khalil El-Sisi**  
President of Egypt

## From Brussels to Abu Dhabi: Partners in Progress

### Guest Article



**H.E. Ambassador Antoine Delcourt**

Embassy of Belgium in the  
United Arab Emirates (Abu Dhabi)

## Egypt and the UAE – Building on the Historic Foundation

### Guest Article



**H.E. Hossam Hussein Ismail**

Consul General of the  
Arab Republic of Egypt in Dubai

**WORLD & EMEA CONFERENCE**  
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**Sangeetha Thomas**

Director – Security & Cyber Resilience  
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**Thrive! Going beyond survival in the UAE  
Cybersecurity Landscape**

## EDITOR'S NOTE



**RAJU MENON**

Greetings from Kreston Menon!

According to the latest IMF World Economic Outlook (WEO), the UAE's real GDP is projected to grow by 5.1 percent in 2025. The continued diversification efforts and strong ties with key trading partners have helped the country record AED 669.9 billion in non-oil foreign trade in Q1 2024.

Dubai has seen huge foreign capital inflows largely driven by financial markets and infrastructure developments. Over the first three quarters, Dubai's equity market witnessed a rise of 8.5%, while the Dubai's real estate market saw a surge of 30% year over year to reach USD 102 billion (AED 375 billion).

The UAE's Comprehensive Economic Partnership Agreements (CEPAs) plays a pivotal role in boosting bilateral trade and business relationships by fostering open markets, reducing tariffs and enhancing cooperation across multiple sectors. This edition of our newsletter gives an overview of the UAE's Comprehensive Economic Partnership Agreements with 14 countries, which are designed to remove trade barriers, streamline customs procedures and increase market access for goods and services, thereby making it easier for businesses to operate and expand.

The mutual trust and joint exploration of opportunities between Belgium and UAE is reflected in the bilateral trade amounting to € 7 billion in 2023. In this edition's Guest Article, H.E. Antoine Delcourt, Ambassador of Belgium in the United Arab Emirates, expresses optimism that the partnership between the two which is based on common values of cooperation and shared prosperity, will continue to flourish.

In his Guest Article, H.E. Hossam Hussein Ismail, Consul General of the Arab Republic of Egypt in Dubai, highlights the historic bilateral relationship between the UAE and Egypt and narrates the efforts of the Egyptian government to encourage foreign direct investment flows.

"Today, the concern is not whether an organization will face a cyber-attack, but rather how it can effectively respond, defend, and minimize damage to its critical business assets while recovering from such incidents", says Sangeetha Thomas, Director – Security & Cyber Resilience at Kreston ME Consulting. In her article she gives an overview of the UAE Cybersecurity Landscape and emphasises the need of organizations to implement robust security policies and controls that align with their technology investments.

Let me conclude by reiterating our commitment towards our clients, that we will continue to be driven by a customer-centric philosophy, ensuring our clients receive timely, accurate and tailor-made solutions that empower their growth and success.

## Annual Kreston Middle East Conclave October 3-4, 2024 | Doha, Qatar





## Annual Kreston Middle East Conclave

October 3-4, 2024 | Doha, Qatar

The Annual Kreston Middle East Conclave 2024 held in Doha, Qatar on 3 & 4 October 2024, brought together industry professionals to discuss important updates across audit, consulting, and tax. The two-day event covered topics including leadership development, international tax changes, VAT implementation, and quality control.

Key sessions explored the use of AI in audit and consulting, risk-based assurance practices using caseware, and how Robotic Process Automation (RPA) can enhance efficiency. Attendees learned about the recent changes in accounting regulations, corporate finance developments and Kreston's strategic plans for the Middle East.

The event hosted by Kreston SVP Chartered Accountants acted as a platform to build stronger connections, create a supportive environment among member firms, and encourage mutual growth and success across the region.



# From Brussels to Abu Dhabi: Partners in Progress



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## **H.E. Ambassador Antoine Delcourt**

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When talking about Belgium, the first images that come to mind are often those of our culinary delights: our chocolate, our Belgian fries, our waffles and our beers. But beyond these delicious clichés, Belgium is a country rich in history, culture, innovation and diversity. All things we share with the United Arab Emirates. Diversity is the cornerstone of our nation, a fundamental element that we cherish, and which is reflected in our national motto: "unity is strength". This motto embodies our belief that it is by respecting and

valuing our differences that we become stronger together. In the same way, the United Arab Emirates promotes the harmony between the various cultures that coexist on its territory, through peaceful coexistence.

Like the United Arab Emirates, Belgium is a Federal state, made up of linguistic Communities (Dutch, French and German) and Regions (Flanders, Wallonia and Brussels-Capital region). This federal structure enables us to preserve and promote the richness of our identities, while working collectively towards prosperity and innovation. In terms of economic policy, competence is shared between the Federal government and the Regions, with our Regions playing a central role in key areas, while the Federal government retains authority over matters such as financial regulations, banking supervision, Foreign Affairs and Defence.

Belgium has always been a country deeply committed to multilateralism, firmly believing that, as our motto underlines, we are stronger together. This belief led Belgium to become a founding member of the European Union, with Paul-Henri Spaak playing a pivotal role. In the early 1940s, while the Belgian government was in exile at the beginning of World War II, Spaak advocated for a Western European alliance to ensure peace and prosperity. He first worked to strengthen ties with Belgium's neighbours, the Netherlands and Luxembourg. On 5th September 1944, these three countries signed a customs agreement, giving birth to the Benelux Union (Belgium, Netherlands and Luxembourg). This agreement



was the first step towards greater integration and laid the foundations for the European Union. In this context of international cooperation, Brussels naturally emerged as a major diplomatic and political crossroad and the second diplomatic centre in the world, after Washington DC. Today, our capital is home to several international organizations, starting with the European institutions. They make Brussels the beating heart of decision-making for the whole continent, a city where the interests of 450 million of European citizens converge.

Additionally, Belgium recently concluded its 13th rotating presidency of the Council of the European Union, held from 1st January to 30th June 2024, under the motto "Protect. Strengthen. Look Ahead". This presidency highlighted Belgium's dedication to safeguarding universal values, reinforcing European institutions, and preparing for future challenges. In addition to its European role, Brussels also hosts the headquarters of NATO, reinforcing its status as a nerve centre for diplomacy and international security. NATO's presence symbolises Belgium's commitment to collective defence and security. We remain firmly convinced that international collaboration is the key to a prosperous future, not just for Europe but for the entire world. We are proud to be one of the first countries to have established diplomatic relations with the United Arab Emirates, back on 8th December 1971. This privileged relationship was rapidly strengthened with the opening of the Emirates Embassy in Brussels in 1976. Since then, our diplomatic and economic ties have grown steadily, with regular high level visits.

In 2023 the bilateral trade between Belgium and the United Arab Emirates amounted to € 7 billion, making the UAE Belgium's leading trading partner in the



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Middle East. This figure reflects not only the strength of our trade, but also the mutual trust and opportunities we continue to develop together. We look to the future with optimism, convinced that our partnership, based on common values of cooperation and shared prosperity, will continue to flourish. Cooperation between the UAE and Belgian companies is also a testimony to this remarkable partnership, based on Belgian expertise and know-how in carrying out large-scale projects. These projects include the construction of the Sheikh Zayed Grand Mosque in Abu Dhabi, the Burj Khalifa and Palm Jebel Ali in Dubai, and the upcoming Sheikh Zayed National Museum and the Guggenheim in Abu Dhabi's Cultural District. Belgian companies are also strengthening local partnerships at several levels in the Emirates' energy transition agenda, fostering development in key areas and looking resolutely towards the future.

Our cooperation with the UAE is broad and diverse, in partnership with the authorities of the seven Emirates that make up the country. A prominent example of this dynamic is the recent Sharjah-Europe Business Women Forum, organized in Belgium from 22nd to 26th September and which brought together dignitaries from Sharjah's government bodies, influential business leaders and women entrepreneurs. This exchange contributed not only to strengthen our already strong economic ties, but emphasized once again our shared commitment in the promotion of women empowerment and gender equality.

In conclusion, the ties between Belgium and the United Arab Emirates are flourishing and constantly developing, as part of an exceptional partnership that extends to almost every field. I would like to express my gratitude to Kreston Menon for this opportunity to highlight the strategic ties that unite our two countries and encourage anyone interested in doing business with Belgium to contact us. Not only is Belgium the heart of Europe, it also offers a strategic gateway to the entire continent. The strengthening of economic, commercial, cultural, technological and academic exchanges between our two nations only amplifies these opportunities, fostering deeper collaboration and mutual growth.



Photo Credit: © Shahraiz Sharif

# Egypt and the UAE – Building on the Historic Foundation



**H.E. Hossam Hussein Ismail**  
Consul General of the Arab Republic of Egypt in Dubai

## The Historical Bond

The Arab Republic of Egypt and The United Arab Emirates share a deep and longstanding bond on both governmental and people's level. These relations were strengthened by historical ties that go beyond political and economic aspects. Historically, the relations between the two countries embedded in the past were further strengthened with the declaration of the Union in 1971 and the fundamental support of Egypt, through sending teachers, engineers and doctors from Egypt, to support the UAE's union and its institutions. The UAE in turn provided all forms of support to the Egyptian army and people, supporting Egypt's efforts in claiming back its occupied territories in the 1973 October war.

UAE's national anthem "Ishy Bilady"- Live my Country - which was composed by the Egyptian musician Saad Abd Al-Wahhab is perhaps one of the most significant testaments of the ties between the two nations.

The UAE's late founding father, Sheikh Zayed bin Sultan Al Nahyan, believed in Egypt's position in the Arab world, and its pivotal and pioneering role regionally. He supported Egypt and Syria in their 1973 war for the liberation of the Arab Occupied Territories by imposing an oil boycott, making his famous declaration: "Arab oil is not dearer than Arab blood."

Today, around 600,000 Egyptians live in UAE, working in various sectors such as education, construction, health care, administrative and judiciary services, supporting the progress and development in the UAE, while also representing one of the important pillars of the Egyptian economy through annual remittances reaching 2.1 billion dollars in 2022-2023.

On the other hand, Egypt continues to welcome UAE nationals visiting for tourism, as Egypt remains as one of their favorite touristic destinations in the Arab, African and southern Mediterranean regions. It is worth mentioning that the number of visitors to Egypt has increased to 15 million tourists in 2023.

On the political level, continued coordination is taking place between both leaderships as well as exchange of high official visits.

## The Economic Ties

Economically, both the Arab Republic of Egypt and the United Arab Emirates are members in the Greater Arab Free Trade Area. The solid trade exchange between the two countries increased during the first 11 months of 2022 by 6.5 % compared to the same period in the previous year (2021) recording 4.6 billion US\$; 1.8 billion exports from Egypt in the first 11 months of 2022 compared to 1.4 billion US\$ during the same period in 2021 (increase of 14.4%). On other hand, the value of Egypt imports from UAE increased from 2.7 to 2.8 billion US\$ in the first 11 months of 2022 (increase of 1.9%), Precious stones, pearls and jewelries are the major exports (799.6 million US\$) then tools and electric machineries along with spare parts (219.6 million US\$), clothes (164.3 million US\$), vegetables and plants (58.7 million US\$) and finally furniture and readymade facilities worth 31.7 million US\$.

In terms of UAE investments in Egypt, it has witnessed a significant growth up to 5.7 billion US\$ during the financial year 2021-2022 compared to 1.4 billion US\$ during the same period during 2020-2021, an increase of 300%. The "Ras Al-Hikma" deal also signed between both sides in February 2024 worth 35 billion US\$ considered to be the largest direct investment deal in the history of Egypt, confirming Egypt's position as one of the most attractive destinations for foreign direct investment, and moving the country to the 32 rank worldwide in 2023, after it was ranked 45 in 2014. This progress has been achieved following the Egyptian State's efforts to encourage foreign investment, as one of the Government's economic plan priorities.



The increase in foreign investment flow to Egypt is related to many factors, including availability of trained workforce at competitive prices, large consumer market, competitive tax rates, access to global markets and diversified economy, in addition to a general atmosphere that encourages and attracts investment.

### FDI Support

In more details, the legislative system in Egypt provides several forms that are compatible with the needs of each investor, including:

#### Free Zones System

Projects operating under the Free Zones System enjoy many incentives, guarantees and exemptions granted through Investment Law No. 72 of 2017, and the most important of which are:

- Profits of companies and their subsidiaries subject to the free zone systems are exempted from the tax on revenues from commercial and industrial activities and dividend income tax.
- Capital assets and production requisites necessary for practicing the project's activity are exempted from the value added tax.
- Domestic components are exempted from the custom duties in case these goods are sold inside the domestic markets.
- All imports and exports of companies operating under the Free Zone System are exempted from custom duties and taxes.
- The projects operating under the Free Zones System and its profits are not subject to laws and regulations of taxes and customs applied in Egypt, these projects are subject to:
  - 2% of the value of goods upon entry (CIF) in respect of storage projects, and 1% of the value of goods upon exit (FOB) in respect of manufacturing and assembly projects, and direct transit goods consigned to specific destination are exempted from paying such fee.
  - 1% of the total revenue generated by projects maintaining activities which require no entry or exit of goods, based on financial statements approved by legal accountants.
  - 1% of the total revenue generated by manufacturing and assembly projects upon exportation of commodities abroad, and 2% of the total revenue generated thereby upon entry of commodities into the country, and direct transit goods consigned to specific destinations are exempted from paying the fees.
  - 2% of the total revenue generated, regarding any other projects aforementioned in the previous provision.

#### Investment Zones System

Investment Zone is a specific area designated for some developers to establish investment activities, and its borders shall be established by virtue of decree of Prime Minister, and the developer is responsible for carrying out the establishment, development and implementing the infrastructure of the zone, the developer can be a private company or government agency.

According to Investment Law No. 17 of 2017, investment zones are established as follows:

- By virtue of decree of the Prime Minister upon a proposal of GAFI BoD, Appropriate Minister and the Minister concerned, it is permissible to establish investment zones specialized in various fields of investment, including

logistic, agriculture and industrial investment zones, provided that the decree shall include the location, nature of activities permitted to operate and the schedule for establishment, in addition to any general conditions related to such activities.

- The developer, who is in charge of the investment zone, shall take the necessary procedures for carrying out the construction works in accordance with the schedule stated in the license.
- It is permissible, upon the decision of the Prime Minister or a delegate thereof, to grant the licensee an additional period in light of the justifications presented by the developer, subject to GAFI BoD approval.

#### Technological Zones System

Investment projects established within Technological Zones are projects operating in the fields of communications and information technology, including industrial activities, electronics design and development, data centers, outsourcing activities, software development and technology education. Also, all machinery and tools required by projects operating within Technological Zones may not be subject to taxes and custom duties within Egypt, and these projects enjoy special investment incentives permitted by Investment Law No. 17 of 2017.

#### Economic Zones System

One of the most important zones in Egypt is the Special Economic Zones in the Northwest of Suez Canal, offering a number of benefits to the projects located there, as part of the Zone management's vision to provide factors that guarantee lowest cost of production for projects operating therein. These advantages include:

- 10% of the unified income tax within the Zone (versus 20% outside) applicable on the profit of the capital companies and on income on natural persons and on revenues derived from land and non-residential buildings.
- 5% of the income tax (versus 10% outside the Zone).
- A one-stop shop that provides the investor with single-point authority over other government agencies in core areas.
- The Economic Zone has a supreme committee that supervises the taxation system.
- The Economic Zone has a special customs service specialized to serve the Zone.
- Allowing access to the domestic markets, duties on sales to domestic market will be assessed on the value of imported inputs only.

#### Golden License

The golden license is a comprehensive approval on the set up, operation and management of a project, including building licenses of such project and the allocation of the real property required therefor. It may be granted to companies upon a decree of the Council of Ministers. This approval may also include providing incentives, and is valid on its own without the need to take any other action.

The total number of projects that have been granted the Golden License has reached 29 (March 2024) since the launch of this license in 2022, with a value of about 10 billion US\$.

These efforts are part of Egyptian government's ongoing efforts to encourage the foreign direct investment flows.

#### More information

More information about the advantage of investing in Egypt can be found on the website of the General Authority for Investment and Free Zones: [www.gafi.gov.eg](http://www.gafi.gov.eg) ■



## Thrive! Going beyond survival in the UAE Cybersecurity Landscape



### Sangeetha Thomas

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The rising demand for cloud computing and the use of AI, machine learning for operational efficiency have significantly broadened the security perimeter.

Today, the concern is not whether an organization will face an attack, but rather how it can effectively respond, defend, and minimize damage to its critical business assets while recovering from such incidents. This shift from the timing of attacks to methods of response has led organizations to focus on building resilience into their infrastructure. Although technology solutions can help foster secure working environments, they do not provide full assurance of security. Weak processes that utilize these technological solutions can still be vulnerable.

### Today's Challenges

The ease of integrating Artificial Intelligence (AI) into business meetings, processes, and operations have made it a decisive factor for organizations striving to remain competitive. However, the rapid adoption of AI by employees pose management challenges for organizations, similar to the infiltration of shadow IT applications into enterprise systems. Clear guidance and direction are essential for the smooth integration of AI and applications within organizations.

In today's knowledge economy, 'data' has emerged as a new currency; data breaches can dismantle trust built over years, undermining customer and partner confidence. Recent research on hacktivism posts on the dark web indicated that the most prevalent topics were related to data (33%) and access (21%). Adopting approaches like 'Zero Trust Architecture' provide a structured method for maintaining a secure posture. However, this must be implemented holistically, addressing both process security and secure technology architecture.

According to 2024 Verizon Data Breach Report, 55% of data breaches could be attributed to human error. It is crucial for enterprises to cultivate sound cybersecurity

The UAE has been acknowledged as a global leader by the Global Cybersecurity Index 2024 for its commitment to promoting robust cybersecurity practices and measures. With a notable increase in maturity, the UAE has attained the highest tier-one rating, distinguishing it as a 'role model' among countries.

It has also been globally recognized to be progressive in making strategic investments, and adopting innovative technologies such as cloud computing and artificial intelligence. While the nation has made considerable progress in digital governance, it still faces challenges in securing critical infrastructure for both public and private sectors.

The modernization of infrastructure and digital transformation has sparked innovation and growth, especially through initiatives like UAE's 'Entrepreneurial Nation'. However, there is an urgent need to enhance stability and resilience within critical infrastructure. Readiness to address risks that arise from accessing information across various devices, through diverse communication channels, and within an ever-evolving technology landscape is essential for survival.

### Evolving Business Frontline

Securing the enterprise's security perimeter is crucial, as it has become the frontline for businesses. As more users and devices traverse traditional network boundaries, and as automation increases through non-human identities, the 'attack surface' of organizations is constantly expanding.



practices to sustain a secure digital environment and effectively mitigate human-related risks.

Unauthorized access to information assets can lead to an organization's infrastructure being misused for launching cyberattacks against government entities or other organizations. For instance, penalties for compromising a government website in the UAE can include a seven-year prison sentence and fines ranging from Dh 250,000 to Dh 1.5 million.

### UAE Cybersecurity Landscape

According to the UAE Cyber Security Council's 'State of the UAE - Cybersecurity Report 2024,' 21% of exposure to cyber threats was linked to insider actions, and 40% of identified vulnerabilities in assets have persisted within the enterprise for more than five years. These figures highlight deficiencies in organizational security processes, leaving them susceptible to exploitation through ransomware, phishing, and other attacks. A study by IBM in 2024 indicated that phishing was the primary attack vector in 27% of enterprise breaches.

To bolster enterprises in their security efforts, the UAE has introduced a National Cybersecurity Strategy, backed by well-defined assurance frameworks, policies, and standards. These guidelines are applicable to organizations based on their industry and significance to the national economy, regardless of their size. The strategy is built on five key pillars and encompasses 60 initiatives aimed at mobilizing the entire cybersecurity ecosystem. Complementing this framework, UAE Cyberlaws define strict measures to combat cybercrime, imposing penalties and imprisonment for cyber attacks and breaches.

Organizations operating in UAE must be aware of the regulatory landscape governing their digital assets and infrastructure, enabling them to adopt necessary measures to comply with cybersecurity requirements. In

cases of a breach or compromise, organizations in the UAE are expected to demonstrate due diligence and the appropriate actions taken to protect, respond, and recover, in accordance with established assurance frameworks.

### What can businesses do?

A sound understanding of UAE's cybersecurity landscape and initiatives can help shape and direct security programs effectively. Knowledge of sector specific cybersecurity requirements, thorough understanding of risks posed to critical assets, vulnerability assessment of its enterprise estate with measured exposure to cyber threats should form the basis of defining and adopting an enterprise secure profile through good governance, secure processes, and an optimized security architecture.

When organizations implement robust security policies and controls that align with their technology investments, they establish a dependable security control framework to consistently manage critical assets and guide user behavior to reduce risks while ensuring regulatory compliance. Regular communication about the significance of cybersecurity and recognition of employees' contributions can reinforce positive behaviors and offset human risks.

Business operations often require organizations to adhere to various industry-specific compliance regulations, which must be demonstrated through certifications or their equivalent. Certifying competence in securing information assets will enhance organizations' competitiveness by meeting qualification criteria and ensuring compliance with regulatory demands, besides avoiding potential fines and legal complications. Security can no longer remain an after-thought for organizations.

Leadership must prioritize cybersecurity and exemplify good security hygiene practices to foster a growth mindset. It's time to go beyond survival tactics and set the course to thrive in today's digital economy.

## SECURE NOW & BUILD RESILIENCE FOR TOMORROW

**Secure your business enterprise end-to-end, protecting what matters to your business. Manage technology investments and cyber risks to reassure stakeholders of your capability to engage securely and remain competitive**

**Security Hygiene & Posture Management** - Align with business regulatory environment with a unified compliance framework

**Audit and Certify** - Certify your competence, meet regulatory requirements, reduce risks and qualify for business opportunities

**Govern & Build Resilience** - Foster resilience within business to proactively respond in an ever-changing environment

**Secure Growth & Transformation** - Incorporate security into business strategy to bolster digital transformation for competitive advantage

**Innovate.Transform.Elevate**





# The UAE's CEPA Journey: Enhancing Global Partnerships

Countries who have signed the UAE CEPA:



India  
February 2022



Israel  
May 2022



Indonesia  
July 2022



Turkey  
March 2023



Cambodia  
June 2023



Georgia  
October 2023



Philippines  
December 2023



Kenya  
February 2024



Ukraine  
April 2024



Mauritius  
July 2024



Chile  
July 2024



New Zealand  
September 2024



Serbia  
October 2024



Vietnam  
October 2024

The UAE's Comprehensive Economic Partnership Agreements (CEPA) are transforming its global trade approach. Aligned with the UAE's "Projects of the 50," these agreements aim to strengthen economic relationships and broaden market access in key sectors, including the economy, entrepreneurship, advanced skills, digital innovation, space exploration, and advanced technologies.

The UAE government's "Projects of the 50" initiative aims to enhance investment and foreign direct investment (FDI) while promoting the UAE as a prime destination for skilled professionals and investors. Each agreement considers the needs and economic situation of the countries participating in it.

## **UAE – India | signed February 2022**

The UAE-India CEPA is expected to significantly increase trade between the two countries, potentially reaching over US\$100 billion in the next five years. By eliminating customs duties and trade barriers, this deal will allow Indian companies to export goods to the UAE and create many opportunities for economic cooperation and investment.

## **UAE – Israel | signed May 2022**

The UAE-Israel CEPA is projected to boost Israel's economy significantly, with the potential to increase its GDP by US\$1.9 billion or 0.4% by 2030. For Israeli businesses, the CEPA will enhance economic opportunities reducing customs duties, removing trade barriers, and providing preferential market access while also creating a more predictable and transparent trading environment.

## **UAE – Indonesia | signed July 2022**

The UAE-Indonesia CEPA aims to boost bilateral trade from US\$3 billion to over US\$10 billion within five years. It is expected to contribute 0.87% or US\$ 4.6 billion to UAE

GDP by 2030, increase exports by 0.64%, worth US\$3.2 billion, and raise trade in services to US\$630 million by 2030.

## **UAE – Turkey | signed March 2023**

The UAE-Turkey CEPA aims to enhance investment flows and quicken the flow of products and services between the UAE and Turkey. It is expected to increase the value of non-oil trade from US\$18.9 billion to US\$40 billion within the next five years and create 25,000 new jobs in both countries by 2031.

## **UAE – Cambodia | signed June 2023**

The UAE-Cambodia CEPA aims to enhance the trade of goods and services between the UAE and Cambodia and promote increased investment, resulting in economic benefits for both countries. The deal is expected to boost the UAE's GDP by a potential US\$62 million, or a 0.015% increase by 2031.

## **UAE – Georgia | signed October 2023**

The UAE-Georgia CEPA provides UAE businesses with privileged access to Georgia's market and services sector, enabling significant market expansion opportunities by covering over 92% of tariff lines. Additionally, the agreement encourages bilateral investments and supports SMEs, enhancing economic growth and simplifying trade processes.

## **UAE – Philippines | signed December 2023**

The UAE-Philippines CEPA is set to reduce tariffs and trade barriers, driving capital flows and opening pathways for new investments and joint ventures. It will also create a platform for SME collaboration, boost trade exchanges, expedite the flow of goods, and support new joint investments and projects in priority sectors, strengthening



the strategic partnership between the UAE and the Philippines.

#### **UAE – Kenya | signed February 2024**

The UAE-Kenya CEPA enhances economic progress through trade and investment. The CEPA will strengthen ties with Africa, increase trade and investment, and promote agriculture, technology, and tourism growth. This agreement marks a significant milestone in the UAE's CEPA program and aims to expand the UAE's presence in Africa over the next 50 years.

#### **UAE – Ukraine | signed April 2024**

The UAE-Ukraine CEPA advances UAE's efforts to increase the value of non-oil foreign trade to AED4 trillion by 2031. It will lower tariffs, remove unnecessary trade barriers and ensure fair market access. It aims to aid Ukraine's recovery and infrastructure rebuilding while enhancing supply chains to the MENA region for key exports such as grains, machinery, and metals.

#### **UAE - Mauritius | signed July 2024**

The UAE-Mauritius CEPA will boost the UAE's GDP by 0.96 percent and contribute over 1 percent to Mauritius's economy by 2030. This agreement aims to build strong partnerships, encourage economic growth, and create opportunities for both regions.

#### **UAE – Chile | signed July 2024**

The UAE-Chile CEPA will create new opportunities by eliminating or reducing customs duties on 99.5% of the value of Chile's exports to the UAE, enhancing market access and facilitating investment. As a result, non-oil bilateral trade is expected to rise to US\$750 million by 2030, more than doubling the US\$306 million recorded in 2023; UAE exports are projected to increase by US\$247 million by 2030.

#### **UAE – New Zealand | signed September 2024**

The UAE-New Zealand CEPA aims to significantly boost trade and investment between the two nations. By eliminating (will reduce or remove) tariffs and improving market access, the agreement will create new investment

opportunities in sectors like agriculture, renewable energy, and healthcare. This initiative is expected to further increase non-oil trade, which reached \$460.3 million in the first half of 2024, showing an 11.5% growth from the previous year.

#### **UAE-Serbia| signed October 2024**

The UAE-Serbia CEPA is expected to significantly enhance bilateral trade and investment, contributing approximately US\$351 million to the UAE's GDP by 2032. This agreement focuses on diversifying economic ties, with non-oil trade between the two countries reaching US\$122.9 million in 2023. By reducing tariffs and facilitating market access, the CEPA aims to unlock new opportunities in technology, agriculture, and tourism, fostering economic growth and collaboration.

#### **UAE – Vietnam | signed October 2024**

The UAE-Vietnam CEPA is projected to significantly boost Vietnam's economy, aiming to increase non-oil trade to AED4 trillion and non-oil exports to over AED800 billion by 2031. For Vietnamese businesses, the CEPA will enhance economic opportunities by eliminating customs duties, removing trade barriers, and providing preferential market access to the UAE, creating a more predictable and transparent trading environment. The agreement solidifies Vietnam's status as the UAE's largest non-oil trading partner within the ASEAN.

#### **Conclusion**

The UAE's Comprehensive Economic Partnership Agreements (CEPA) represent a strategic and ambitious expansion of the nation's global trade network. By targeting key markets and removing trade barriers, these agreements are set to significantly enhance bilateral trade, support economic growth and create new investment opportunities. The CEPA initiative strengthens the UAE's economic ties with diverse countries and positions it as a central hub in international commerce. As these agreements are implemented, they are expected to drive innovation, boost job creation, and reinforce the UAE's role as a leading global economic force. ■

### **“Going Global: Mapping the Route to Interpreneurial Success,”**

released by Kreston Global, is aligned with the UAE's vision.



Kreston Menon supports the FDI and ease of doing business initiatives of the UAE government by providing incorporation and business advisory services that enable businesses to grow and expand.

Kreston Menon collaborates with diplomatic and trade missions to assist investors from their countries to set up operations in the UAE and partners with businesses in their global expansion plans.

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The Interpreneur Survey: Understanding Mid-Market Business Trends in the UAE

## Annual Kreston Middle East Conclave

October 3-4, 2024 | Doha, Qatar



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